Telecom

SET ICT index	Close: 31/8/2026	222.44	+1.46 / +0.66%	Bt5,111mn
Bloomberg ticker: SETICT				

A well-played call reaches its target

We are turning less positive for the sector as we believe the benefit of market consolidation should be largely reflected in the share price as its valuation is now close to regional peers, suggesting further rerating should be limited. We also expect sector earnings growth to start decelerating in 3Q26F onwards. Additionally, we believe the new businesses are still small and should not be a driver for near-term earnings upside in 2H26F. TRUE is now our top pick with TP Bt18.5 as we believe its valuation is still attractive. We have a non-consensus NEUTRAL rating on ADVANC with a TP of Bt415 due to limited upside.

Expect further valuation rerating to be limited. We have been bullish on the sector since Jan 2024 due to a more rational competitive landscape and attractive valuations compared to regional peers. The sector has performed well, with ADVANC and TRUE share prices outperforming SET by 53% and 140%, respectively. Sector valuations have also rerated meaningfully, especially for ADVANC, whose EV/EBITDA has risen from 6x to 9x (+1.5 SD), versus 5x to 6x for TRUE (at its historical average). We believe the benefits of industry consolidation are now largely reflected in the price. Therefore, further valuation rerating should be limited, and future stock performance will likely be driven by actual earnings rather than higher valuations.

Closing the valuation gap compared to regional peers. We reviewed the sector's 2027F PE multiple, which is now close to regional peers that have similar earnings growth profiles. The dividend yield is also at a similar level. Because of this, we believe the sector's risk-reward profile is no longer attractive.

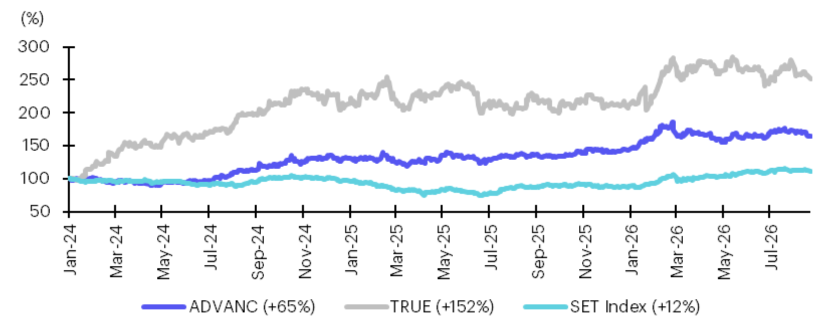
Sector earnings growth should start to decelerate in 3Q26F. Another reason for our less positive view is the earnings growth outlook in 2H26F. We expect sector earnings growth to slow down from 3Q26F onward because the benefits of lower new spectrum costs will fade. We now forecast core earnings growth for the sector at 12.5% YoY in 2H26F, compared to 34.5% YoY in 1H26. This shows a clear step-down in growth momentum. Additionally, our 2026F and 2027F core profit estimates are in line with consensus, implying that the market also expects earnings growth to peak in 2Q26.

New businesses are too small to drive near-term earnings upside. Because the mobile business is reaching a mature stage, ADVANC and TRUE are trying to enter new businesses with higher growth potential. However, their EBITDA contributions are still small at less than 5% for both companies. We believe this is not enough to provide significant earnings upside in the short term.

TRUE is our top pick with non-consensus NEUTRAL for ADVANC. We maintain an OUTPERFORM rating for TRUE with a mid-2027F DCF-based TP of Bt18.5 (8.5% WACC and 1.5% LTG), as its valuation remains attractive compared to regional peers. TRUE is now our top sector pick. We have a non-consensus NEUTRAL rating on ADVANC with a mid-2027F DCF-based TP of Bt415 (6.1% WACC and 1.5% LTG), because we believe upside is limited due to valuations.

Key risks. A weak economic recovery would weaken revenue growth for mobile and FBB businesses. Key ESG risk for the sector is cybersecurity and data privacy for its subscribers, which could hit revenue (S).

Share prices in the sector have been rising strongly since we turned bullish



Source: Company data, InnovestX Investment Strategy & Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/E (x) 27F	P/BV (x) 26F	P/BV (x) 27F
ADVANC	Neutral	355.0	415.0	21.7	20.0	18.8	19.1	17.6
TRUE	Outperform	13.1	18.5	45.4	17.5	16.1	5.6	5.1
Average					**18.8**	**17.4**	**12.3**	**11.4**

Source: InnovestX Investment Strategy & Research

Price performance

	Absolute			Relative to SET		
(%)	1M	3M	12M	1M	3M	12M
ADVANC	(6.6)	0.6	20.7	(4.9)	(1.1)	(6.4)
TRUE	(9.0)	(5.1)	14.9	(7.4)	(6.7)	(10.9)

Source: SET, InnovestX Investment Strategy & Research

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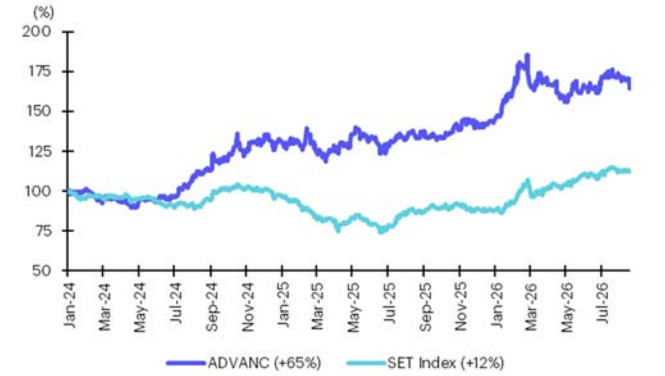
A well-played call reaches its target

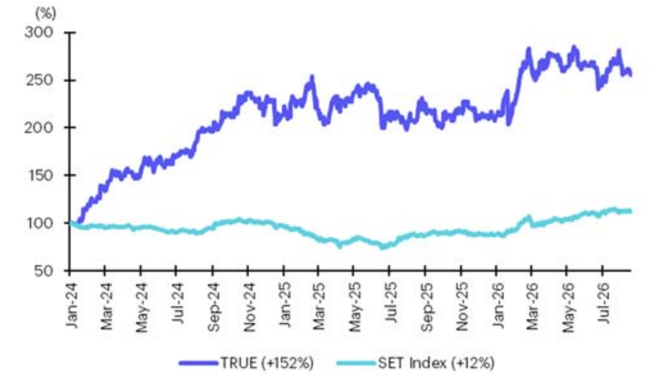
We have turned bullish on the sector since 2024 on the view that the market had underappreciated the benefits of a more rational competitive landscape following industry consolidation, together with the earnings uplift from lower spectrum costs and, for TRUE specifically, the realization of merger-related cost synergies. This thesis has broadly played out: both ADVANC and TRUE have rerated meaningfully, with share prices rising strongly since 2024 by 65% and 152%, respectively, and outperforming the SET Index by 53% and 140%.

Figure 1: ADVANC share price performance vs SET



Source: Company data, InnovestX Investment Strategy & Research

Figure 2: TRUE share price performance vs SET



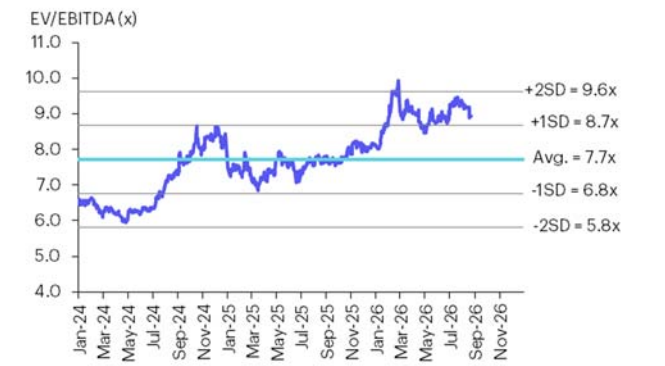
Source: Company data, InnovestX Investment Strategy & Research

At the time, our constructive view rested on three pillars: first, that a two-player market structure (following the TRUE-DTAC merger in Mar 2023) would reduce the incentive for aggressive subscriber-acquisition pricing that had compressed ARPU and margins in the past; second, that the spectrum auction in 3Q25 would help lower operating costs; and third, that TRUE in particular had a large, underappreciated pool of merger synergies still to be realized. All three pillars have played out as expected, and the market has rewarded this with a sustained rerating since 2024. With all three catalysts now largely realized, we believe the sector has captured most of the achievable rerating, which shifts the key swing factor for further share price gains from multiple expansion to earnings delivery.

With the bulk of the rerating now behind us, and with the incremental earnings and valuation catalysts becoming less compelling, we believe the risk-reward profile for the sector is now more balanced. Hence, we are downgrading our sector rating from OVERWEIGHT to NEUTRAL, while maintaining our positive long-term view on the structural improvement in industry economics.

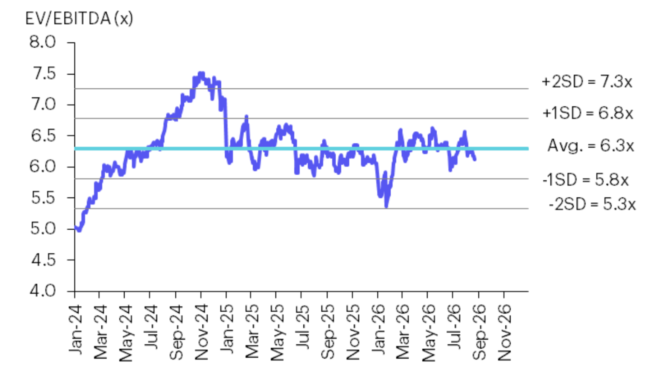
Note that we prefer using EV/EBITDA rather than PE to see how much the sector has been rerating. Because TRUE is just emerging from a major turnaround, EV/EBITDA provides a much clearer picture.

Figure 3: ADVANC EV/EBITDA has been rerating from 6x to 9x (+1.5SD)



Source: Company data, InnovestX Investment Strategy & Research

Figure 4: TRUE also has been rerating with lower magnitude than ADVANC

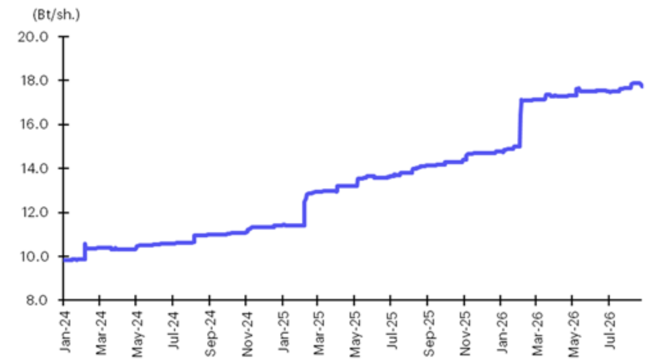


Source: Company data, InnovestX Investment Strategy & Research

Additionally, the strong price performance was also driven by real earnings upgrades. In 2024 and 2025, consensus raised its EPS forecast for ADVANC and TRUE by 9.7%/13.7% and 917.6%/16.8%, respectively. During the same time, it cut the EPS forecast for the SET index by 9.8%/5.9%. We believe this difference helped drive the higher valuations just as much as a better competitive landscape did. This explains why ADVANC and TRUE outperformed the SET Index since Jan 2024.

However, this earnings advantage is starting to narrow. So far in 2026, consensus has raised ADVANC's and TRUE's EPS forecasts by 3.7% and 5.9%, respectively. This is much smaller than the increases seen in 2024-2025. It is also lower than the 15.8% increase for the SET Index over the same period. The telecom sector has gone from having the best earnings upgrades to falling behind the broader market. This is another reason for our downgrade.

Figure 5: ADVANC earnings revision starts to slowdown in 2026F



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Figure 6: TRUE also see the similar pattern

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Figure 7: ADVANC and TRUE earnings upgrades are lower than SET in 2026 YTD

	Earnings revision (%)		
	2024	2025	2026 YTD
ADVANC	9.7	13.7	**3.7**
TRUE	917.6	16.8	**5.9**
SET	(9.8)	(5.9)	**15.8**

Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

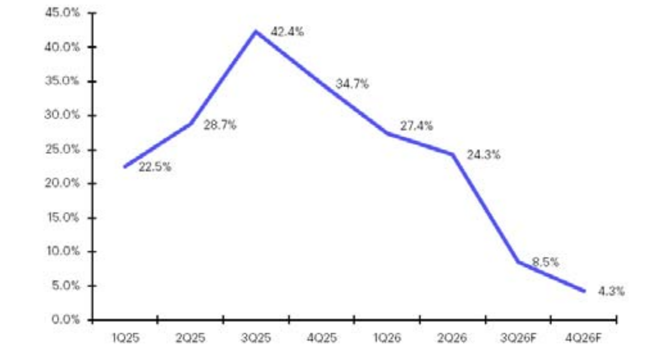
Earnings growth to decelerate in 2H26F as cost tailwinds fade

The first driver behind our more cautious stance is that we expect earnings growth momentum for the sector to decelerate in 2H26F. Two of the key cost tailwinds that have supported earnings growth since 2024 are becoming less impactful going forward:

- Spectrum cost benefit fading: The step-down in spectrum cost that boosted earnings following spectrum auction in 3Q25 is largely behind us, meaning this will no longer be a source of incremental YoY earnings growth from 3Q26F.
- Cost synergies largely realized: Merger-related and network cost synergies (notably at TRUE) have already delivered the bulk of their benefit as TRUE completed its network modernization in Oct 2025. This suggests that the earnings driver from network cost synergies should also be limited in 4Q26F.

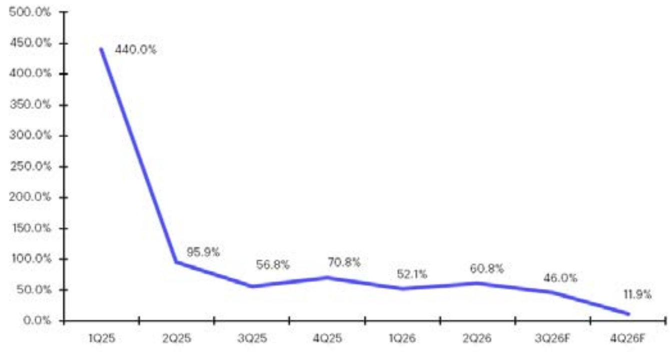
As a result, we now forecast core earnings growth for the sector of 12.5% YoY in 2H26F vs 34.5% YoY in 1H26, a clear step-down in growth momentum. On a full-year basis, we forecast 2026F sector core profit growth of 22.6% YoY vs 47.3% in 2025.

Figure 8: ADVANC core profit growth should start to decelerate in 3Q26F onwards



Source: Company data, InnovestX Investment Strategy & Research

Figure 9: ...and also for TRUE

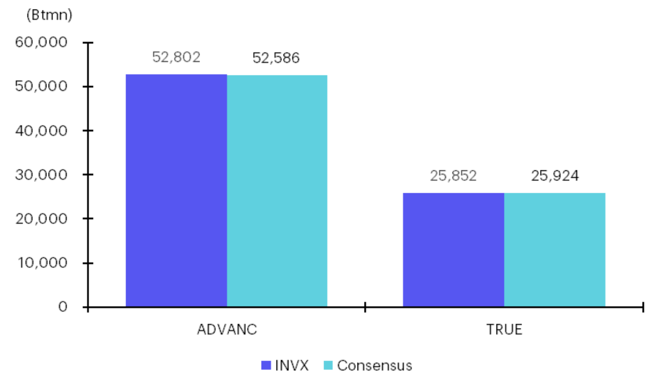


Source: Company data, InnovestX Investment Strategy & Research

Our 2026F and 2027F earnings forecasts for ADVANC and TRUE match the Bloomberg consensus. This shows that our sector view is also supported by market expectations over the next two years.

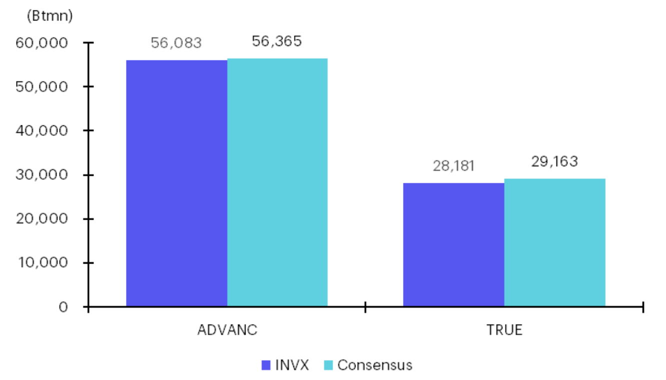
Importantly, this shared view also applies to quarterly trends. Both our models and the market expect earnings growth to peak in 2Q26 and start slowing down from 3Q26F onwards. This shows that the market expects growth to slow in 2H26F.

Figure 10: Our 2026F core profit vs consensus



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Figure 11: Our 2027F core profit vs consensus



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Less attractive valuation compared to regional peers

Another reason for our sector downgrade is valuation, as the risk-reward profile is now less attractive compared to regional peers. While the near-term outlook remains strong—with 2026F earnings growth expected to be much higher than the regional average due to the benefit of lower spectrum costs in 1H26—the market has already priced in this good news.

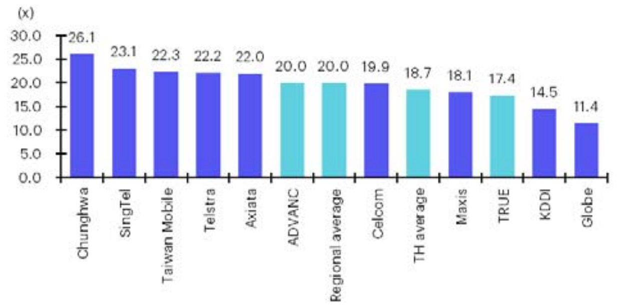
Looking ahead to 2027F, we expect sector earnings growth to slow down and merely match the regional average. Because valuation gaps with regional peers have mostly closed, the sector is currently trading at a PE multiple in line with the regional average. Since medium-term earnings growth is no longer superior, we think this equal PE valuation is fair and see limited room for further multiple expansion.

As a result, current valuations leave little room for the broader sector's stock price to rise. From here, stock performance must be driven more by actual earnings rather than higher valuations—a less favorable setup due to the slower earnings growth discussed earlier.

Looking at individual stocks, ADVANC now trades in line with regional telecom peers on a PE basis, a notable change from its past discount. However, its expected earnings growth for 2026F and 2027F is now below the regional average. Conversely, we continue to believe TRUE's valuation remains attractive, as its PE is still below regional peers alongside stronger earnings growth.

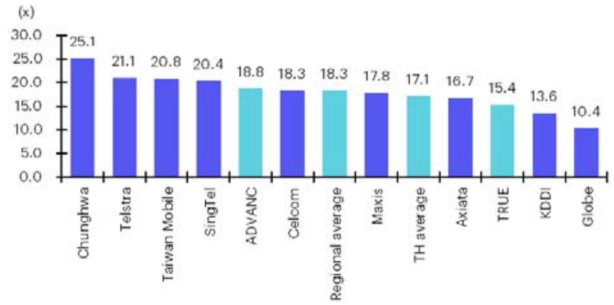
Note that we use Bloomberg consensus numbers to compare valuations with regional peers. We do this to reduce our potential bias.

Figure 12: Valuation in terms of PE is now close to regional peers in 2026F



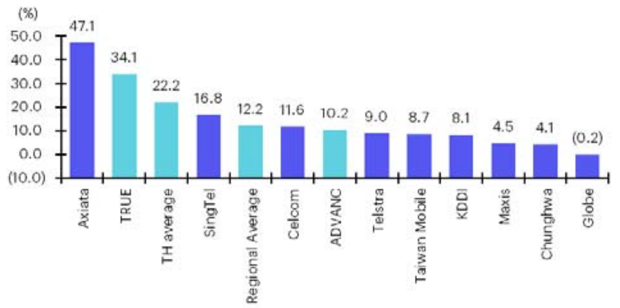
Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Figure 13: …and also 2027F



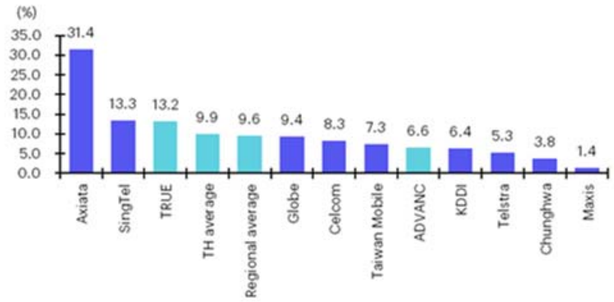
Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Figure 14: Sector EPS growth is higher than the regional average in 2026F



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

Figure 15: …but converges with the regional average in 2027F



Source: Company data, InnovestX Investment Strategy & Research, Bloomberg

New businesses unlikely to be earnings driver in the near-term

Both operators continue to invest in new growth areas, including data centers, cloud services, digital financial services, and enterprise solutions. While these plans are positive and should diversify earnings over the long term, we do not expect them to heavily boost short-term profits. These new businesses are still a small part of the sector, which limits their short-term impact on overall profits. We believe investors should continue to focus on the mobile business, which is still the main source of income.

This does not mean these plans lack value. Finding new revenue outside the mature mobile business is a sound long-term strategy. Both ADVANC (through its cloud, data center, and digital services) and TRUE (through its enterprise business) are making good progress. However, to greatly increase earnings from a new growth story, a business must be large enough to make a real impact or show clear proof of size and profit. In our view, neither ADVANC nor TRUE has met these conditions yet. This is why we treat these projects as medium- to long-term drivers for the sector rather than near-term ones.

We estimate that new businesses should contribute less than 5% of EBITDA for ADVANC and TRUE, which is still too small to drive near-term earnings upside. However, we will continue to monitor their progress for signs of faster revenue and profit growth.

Figure 16: Summary of new businesses for each operators

Growth area	Brands	What they are doing	Target segment
ADVANC			
Enterprise Business (B2B) & 5G Solutions	AIS Business (Enterprise Services); 5G for Enterprise	AIS Business is the enterprise umbrella brand providing end-to-end connectivity (Corporate Internet, Private Data Circuits, Enterprise Data Services, SD-WAN) and managed network security for SMEs, large corporates and government agencies. This is complemented by 5G-for-Enterprise offerings — 5G Fixed Wireless Access, Network Slicing, Multi-access Edge Computing (MEC) and Private Networks — enabling AI, robotics, AR/VR and video-analytics use cases for industrial and manufacturing clients.	SMEs through large corporates and government; a core growth pillar as enterprises digitalize.
Cloud & Data Center	AIS Cloud (powered by Oracle Cloud Infrastructure); G-AIS cloud aggregator JV; GSA Data Center Company	AIS Cloud is marketed as Thailand's first locally-owned, operated hyperscale cloud, alongside resale of Microsoft Azure, AWS and Huawei Cloud; G-AIS (a JV with major shareholder GULF) aggregates global cloud capacity. GSA Data Center Company — a three-way JV with GULF and Singtel — is building hyperscale data centers in Samut Prakan (GSA01 already commercial at 25.8MW, GSA02 which is under construction at 36.1MW, and GEDC which is also under construction at 100MW), with additional land secured in Chonburi for further expansion.	Enterprises needing data-sovereignty/compliance and colocation capacity; positions Thailand as an ASEAN digital hub. ~Bt1.9bn of financial support provided to G-AIS/GSA combined in 2025.
Virtual Bank (New Growth Platform)	Virtual Bank JV with Krung Thai Bank (KTB) & PTT Oil and Retail Business (PTTOR)	A joint venture with Krung Thai Bank and PTT Oil and Retail Business to launch a fully digital bank targeting underserved/underbanked populations.	Underbanked consumers and SMEs. Management explicitly flags this as a new growth platform diversifying earnings beyond connectivity, though it will pressure EBITDA short-term (profitability only expected from year 4).
Entertainment & Content Subscription	AIS PLAY; OTT bundling partnerships	AIS PLAY is a digital entertainment platform that aggregates content from multiple OTT providers (movies, series, sports, cartoons, streaming) into a unified experience across mobile and home-broadband devices. AIS has partnered with leading OTT and sports-content providers — bundling content packages to mobile and fixed-broadband customers. Thailand's digital entertainment/OTT market grew over 21% in 2025, and AIS says this content strategy is "creating growth opportunities beyond telecommunications services," with a positive outlook for both subscribers and revenue continuing into 2026.	Mobile and home-broadband subscribers seeking bundled premium content; a stated lever for ARPU uplift and customer retention beyond core connectivity.
TRUE			
Enterprise Business (B2B) – Core Connectivity & Solutions	True Business; Enterprise Fixed Connectivity Suite; SME Packages; 5G Enterprise/Industry Verticals; Smart Vertical Solutions; International Gateway & Data Services; True Digital Group (TDG)	True Business is TRUE's B2B umbrella, spanning mobile services, Corporate Internet, IoT/M2M, Mobile PBX, Cloud Contact Centre, SaaS (Google Workspace, MS365), SD-WAN/Private Wi-Fi/5G Private Network, API-as-a-Service and cloud/cybersecurity services. This is layered with dedicated Enterprise Fixed Connectivity (Ethernet Fiber, Private Line, Managed Network Service) for large corporates and MPLS/fixed-IP SME packages for smaller clients. 5G partnerships extend into industry verticals (smart hospital, factory, agriculture, city/hospitality) using 26GHz spectrum, while Smart Vertical Solutions (IoT, connected building/energy, data/AI, computer vision, logistics, vertical cloud) and True Digital Group supply the underlying AI/cloud/robotics capability. International Gateway services (IIG, NIX, IPLC, IPVPN, the SJC2 submarine cable) support corporate/carrier bandwidth needs.	SMEs through large corporates and carriers, across manufacturing, healthcare, agriculture, hospitality and logistics verticals.

Source: Company data, InnovestX Investment Strategy & Research

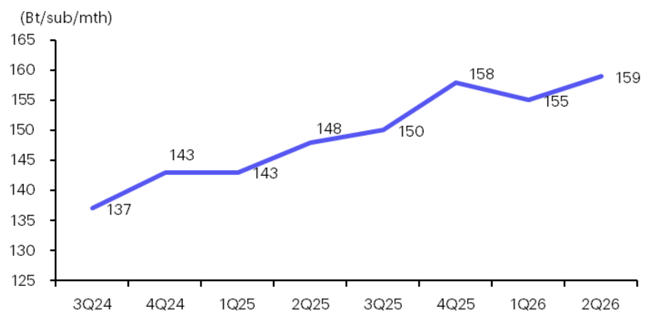
Further ARPU improvement still intact

Despite the more balanced risk-reward profile at the sector level, we highlight one area of continued support for earnings: mobile ARPU improvement, particularly in the prepaid segment, still has room to run. We mainly focus on prepaid ARPU as we believe this should be a good indicator of pricing structure.

The continued growth in prepaid ARPU is driven by strategic price restructuring and higher data consumption. Telecom operators are revising their pricing structures by lowering data allowances, internet speeds, and voice minutes while keeping headline prices unchanged. At the same time, growing data usage from video streaming and online gaming causes subscribers to use their basic data allowances faster, prompting them to upgrade to larger, more expensive packages or top up more frequently.

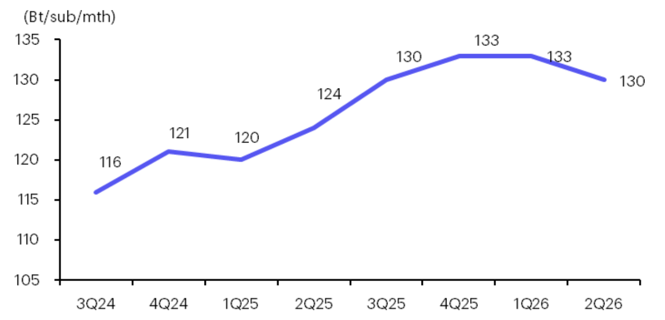
As of 2Q26, average monthly data consumption for the prepaid segment was ~35GB, compared to the entry-level package (Bt150/mth) offering of 10-15GB. This suggests that the data allowance in the starting package is no longer sufficient for current usage. We therefore believe the majority of new subscribers are now choosing the Bt200/mth package, which is priced above current average prepaid ARPU of Bt130-159. This implies there is still room for further improvement in prepaid ARPU.

Figure 17: Still room for upside in prepaid ARPU for ADVANC



Source: Company data, InnovestX Investment Strategy & Research

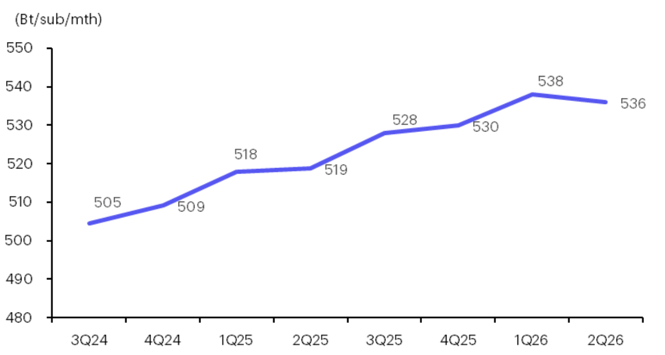
Figure 18: ...and also for TRUE



Source: Company data, InnovestX Investment Strategy & Research

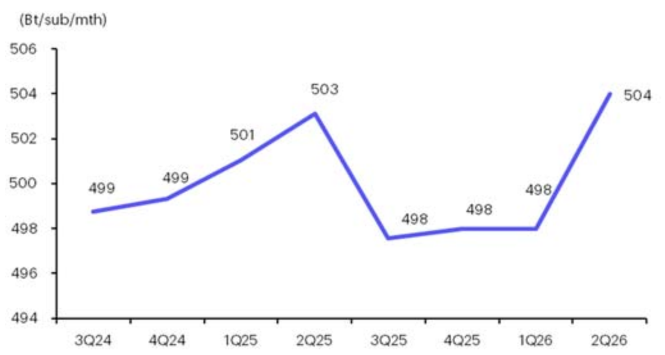
The fixed broadband (FBB) business also continues to be a strong growth driver for mobile operators. Both ADVANC and TRUE experienced consistent increases in their FBB ARPU. While current ARPU already exceeds the entry-level rate of Bt500/mth, we anticipate further growth. This upward trend is fueled by consumer demand for premium internet speeds and value-added services, such as smart home solutions and entertainment, which typically start at a higher price point of Bt599/mth. Furthermore, operators report that the majority of new sign-ups are choosing plans priced above Bt500/mth, reinforcing our expectation that FBB ARPU will continue its upward trajectory.

Figure 19: ADVANC FBB ARPU also has room to grow further



Source: Company data, InnovestX Investment Strategy & Research

Figure 20: TRUE expects to see similar pattern



Source: Company data, InnovestX Investment Strategy & Research

Importantly, we view this ongoing ARPU growth (mobile and FBB) as support for our earnings estimates rather than a fresh catalyst for sector rerating: with valuations now in line with regional peers, we believe stronger pricing power should show up in earnings delivery rather than further multiple expansion, consistent with our NEUTRAL sector call.

Recap 2Q26 results

In 2Q26, the sector core profit was Bt20.3bn, up 34.4% YoY and 1.3% QoQ. The key drivers were ongoing growth in the mobile business—the sector's key revenue contributor—and the benefit of lower spectrum costs.

ADVANC

ADVANC reported a 2Q26 net profit of Bt13.7bn, up 24.9% YoY and 1.6% QoQ. Excluding Bt104mn in FX gains, the core profit was Bt13.6bn, up 24.3% YoY and 0.9% QoQ. This was in line with INVX and consensus estimates.

Mobile business

Mobile service revenue reached Bt34.3bn in 2Q26, up 5.9% YoY and 0.9% QoQ. Higher data use, more users moving to 5G, and larger data plans drove this growth. More digital content and better consumer sentiment from government stimulus measures also helped growth.

Operating stats:

- Total mobile subscribers: 47.1mn (net adds of 167k; +2.4% YoY, +0.4% QoQ)
- Postpaid subscribers: 13.9mn (net adds 118.6k; +4.8% YoY)
- Prepaid subscribers: 33.2mn (net adds 48.1k; +1.4% YoY)
- Blended ARPU: Bt240/sub/mth (+3.0% YoY, +0.8% QoQ) — postpaid ARPU fell slightly (-1.6% YoY) due to more solution SIMs, while prepaid ARPU rose 7.4% YoY
- 5G subscribers: 19.7mn (+41% YoY), representing 42% of total mobile base

Fixed broadband (FBB) business

FBB revenue reached Bt8.6bn, up 7.9% YoY and 0.7% QoQ. This was driven by growth in subscribers (with a focus on value) and the upselling of home entertainment and digital content. Sales activity slowed slightly as customers migrated to a single platform as part of the TTTBB integration. This integration is still on track to finish in 2026.

Operating stats:

- FBB subscribers: 5.3mn (+4.1% YoY, +0.8% QoQ)
- FBB ARPU: Bt536/user/mth (+3.3% YoY, -0.4% QoQ) – the QoQ drop was due to a temporary moderation in activities during the ongoing TTTBB integration

Figure 21: Key operating stats for key businesses

Mobile Business Subscribers	2Q25	1Q26	2Q26	%YoY	%QoQ
Postpaid	13,288,800	13,803,100	13,921,700	4.8%	0.9%
Prepaid	32,714,600	33,137,000	33,185,100	1.4%	0.1%
Total subscribers	**46,003,400**	**46,940,100**	**47,106,800**	**2.4%**	**0.4%**
Net additions (Churns)					
Postpaid	122,500	173,300	118,600	-3.2%	-31.6%
Prepaid	165,100	-3,100	48,100	-70.9%	-1651.6%
Total net additions	**287,600**	**170,200**	**166,700**	**-42.0%**	**-2.1%**
ARPU (Bt/sub/mth)					
Postpaid	441	436	434	-1.6%	-0.5%
Prepaid	148	155	159	7.4%	2.6%
Blended	**233**	**238**	**240**	**3.0%**	**0.8%**
5G subscribers					
5G subscribers	13,933,500	18,503,400	19,667,400	41.2%	6.3%
Fixed Broadband Business					
FBB subscribers	5,136,500	5,305,900	5,346,100	4.1%	0.8%
FBB net addition	67,900	63,400	40,200	-40.8%	-36.6%
FBB ARPU (Bt/user/mth)	519	538	536	3.3%	-0.4%

Source: Company data, InnovestX Investment Strategy & Research

Enterprise (non-mobile)

Enterprise service revenue reached Bt2.1bn, up 2.8% YoY and 12% QoQ. Customer investment gradually resumed after earlier project delays. Connectivity, cloud, and data center services led this growth as demand for digital upgrades continued.

Figure 22: ADVANC - 2Q26 results review

Unit: (Btmn)	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ
Service revenue ex. IC	42,971	43,591	44,825	44,842	45,474	5.8%	1.4%
- Mobile revenue	32,401	32,837	34,016	34,005	34,300	5.9%	0.9%
- FBB revenue	7,940	8,189	8,298	8,511	8,568	7.9%	0.7%
- Other service revenue	2,630	2,565	2,511	2,326	2,606	-0.9%	12.0%
IC & Equipment rental revenue	3,192	1,819	1,051	1,067	1,042	-67.4%	-2.3%
Handset & SIM revenue	9,880	8,951	13,672	12,282	9,982	1.0%	-18.7%
Total revenue	**56,044**	**54,361**	**59,548**	**58,191**	**56,498**	0.8%	-2.9%
Cost of services	(10,770)	(9,245)	(8,939)	(8,120)	(8,597)	-20.2%	5.9%
Depreciation & Amortisation	(14,249)	(13,896)	(13,566)	(13,096)	(13,350)	-6.3%	1.9%
Handset & SIM cost	(9,434)	(8,508)	(12,892)	(11,556)	(9,469)	0.4%	-18.1%
Total costs	**(34,453)**	**(31,649)**	**(35,397)**	**(32,772)**	**(31,416)**	-8.8%	-4.1%
Gross profit	**21,591**	**22,712**	**24,151**	**25,419**	**25,082**	16.2%	-1.3%
SG&A	(6,460)	(6,177)	(6,868)	(7,209)	(6,415)	-0.7%	-11.0%
Operating profit	**15,131**	**16,535**	**17,283**	**18,210**	**18,667**	23.4%	2.5%
Other income	172	243	109	171	117	-32.0%	-31.6%
Equity income	282	273	120	290	273	-3.2%	-5.9%
EBIT	**15,585**	**17,051**	**17,512**	**18,671**	**19,057**	22.3%	2.1%
Interest expense	(2,005)	(1,972)	(1,915)	(1,872)	(2,016)	0.5%	7.7%
EBT	**13,580**	**15,079**	**15,597**	**16,799**	**17,041**	25.5%	1.4%
Income tax	(2,633)	(3,086)	(3,122)	(3,303)	(3,427)	30.2%	3.8%
Minority interests	1	0	(5)	(0)	(1)	na.	na.
Core profit	**10,948**	**11,993**	**12,470**	**13,496**	**13,612**	24.3%	0.9%
Extra items	34	46	1,812	0.1	104.0	na.	na.
Net income	**10,982**	**12,039**	**14,282**	**13,496**	**13,716**	24.9%	1.6%
EPS (Bt)	3.69	4.05	4.80	4.54	4.61	24.9%	1.6%
Ratio analysis							
EBITDA margin (%)	53.2	56.9	52.2	54.6	57.4		
SGA/Total revenue (%)	11.5	11.4	11.5	12.4	11.4		
Reg. fee/service revenue (%)	4.2	4.2	4.2	4.2	4.2		
Net profit margin (%)	19.6	22.1	24.0	23.2	24.3		

Source: Company data, InnovestX Investment Strategy & Research

TRUE

TRUE reported a 2Q26 net profit of Bt6.6bn, up 222.9% YoY but flat QoQ. During the quarter, TRUE booked Bt181mn in one-time, non-cash expenses. These were related to the write-off of redundant assets and the impairment of a loan to an associate in liquidation. This was offset by a reversed provision from a positive litigation outcome. Excluding these items, core profit was Bt6.7bn, growing 60.8% YoY and 2.2% QoQ. This was in line with INVX and consensus estimates.

Mobile business

Mobile service revenue reached Bt32.9bn in 2Q26, up 1.6% YoY and 0.6% QoQ. Net subscriber additions and higher ARPU drove this growth. Operating stats:

- Total mobile subscribers: 48.6mn (net adds of 479k; +2.2% YoY, +1.0% QoQ)
- Postpaid subscribers: 15.5mn (net adds 71k; +2.1% YoY)
- Prepaid subscribers: 33.1mn (net adds 407k; +2.3% YoY)
- Blended ARPU: Bt220/sub/mth (+0.6% YoY, -1.5% QoQ) — postpaid ARPU fell 2.3% YoY due to participation in the "Study Anywhere, Anytime" initiative, while prepaid ARPU rose 4.9% YoY
- 5G subscribers: 19.3mn

Online business

Online service revenue reached Bt6.5bn, up 1.7% YoY and 0.1% QoQ. This was driven by growth in subscribers, continued investment in the network, and improved customer experience. Operating stats:

- Online subscribers: 3.3mn (+3.5% YoY, +0.8% QoQ)
- Online ARPU: Bt504/sub/mth (+0.2% YoY, +1.2% QoQ) – the QoQ improvement was mainly driven by an improvement in acquisition ARPU

PayTV business

PayTV service revenue reached Bt1.1bn, down 22.1% YoY and up 11.4% QoQ. The YoY decline was due to lower subscription revenue and the non-renewal of the EPL license, while the QoQ increase was driven by seasonal concerts. Operating stats:

- PayTV subscribers: 1.0mn (-14.7% YoY, -3.7% QoQ)
- PayTV ARPU: Bt272/sub/mth (-8.7% YoY, +3.2% QoQ)

Figure 23: Key operating stats for key businesses

Mobile business	2Q25	1Q26	2Q26	QoQ	YoY
Total Customers	47,544,000	48,131,000	48,610,000	1.0%	2.2%
Prepaid Customers	32,384,000	32,717,000	33,125,000	1.2%	2.3%
Postpaid Customers	15,160,000	15,414,000	15,485,000	0.5%	2.1%
Blended ARPU (Bt/sub/mth)	219	224	220	-1.5%	0.6%
Pre-paid ARPU (Bt/sub/mth)	124	133	130	-1.7%	4.9%
Post-paid ARPU (Bt/sub/mth)	424	416	414	-0.5%	-2.3%
Fixed broadband business	**2Q25**	**1Q26**	**2Q26**	**QoQ**	**YoY**
Total Customers	3,205,000	3,291,000	3,318,000	0.8%	3.5%
ARPU (Bt/sub/mth)	503	498	504	1.2%	0.2%
PayTV business	**2Q25**	**1Q26**	**2Q26**	**QoQ**	**YoY**
Customers	1,148,000	1,017,000	979,000	-3.7%	-14.7%
ARPU (Bt/sub/mth)	298	264	272	3.2%	-8.7%

Source: Company data, InnovestX Investment Strategy & Research

Figure 24: TRUE - 2Q26 results review

Unit: (Btmn)	2Q25	3Q25	4Q25	1Q26	2Q26	YoY	QoQ
Revenue							
Mobile	32,432	32,305	32,685	32,739	32,947	1.6%	0.6%
Online	6,435	6,512	6,390	6,538	6,544	1.7%	0.1%
PayTV	1,469	1,729	1,308	1,028	1,145	-22.1%	11.4%
Others	715	726	811	739	742	3.8%	0.4%
Service revenue excl. IC	**41,052**	**41,273**	**41,194**	**41,044**	**41,378**	**0.8%**	**0.8%**
Interconnection revenue	238	256	255	231	240	0.8%	3.9%
Spectrum arrangement (Network equipment rental)	4,340	1,494	201	201	200	-95.4%	-0.5%
Revenues from product sales	3,967	4,206	5,757	4,917	4,083	2.9%	-17.0%
Total revenue	**49,597**	**47,229**	**47,407**	**46,393**	**45,901**	**-7.5%**	**-1.1%**
Cost of services	(19,645)	(15,154)	(14,317)	(13,250)	(12,220)	-37.8%	-7.8%
Depreciation & amortisation	(16,586)	(17,855)	(17,520)	(17,325)	(17,453)	5.2%	0.7%
Gross profit	**13,366**	**14,220**	**15,570**	**15,818**	**16,228**	**21.4%**	**2.6%**
SG&A	(4,977)	(5,118)	(5,264)	(5,120)	(5,346)	7.4%	4.4%
Operating profit	**8,389**	**9,102**	**10,306**	**10,698**	**10,882**	**29.7%**	**1.7%**
Other income/(expense)	(2,526)	(3,049)	(4,311)	62	(181)	na.	-391.9%
EBIT	**5,863**	**6,053**	**5,995**	**10,760**	**10,701**	**82.5%**	**-0.5%**
Equity income	767	733	1,163	735	759	-1.0%	3.3%
Interest expense	(4,980)	(5,108)	(5,102)	(4,696)	(4,635)	-6.9%	-1.3%
EBT	**1,650**	**1,678**	**2,056**	**6,799**	**6,825**	**313.6%**	**0.4%**
Income tax	368	(155)	1,787	(318)	(23)	na.	na.
Minority interests	25	(3)	108	(10)	13	na.	na.
FX gain/(loss)	(13)	54	52	119	(262)	na.	na.
Net income	**2,030**	**1,573**	**4,003**	**6,589**	**6,554**	**222.9%**	**-0.5%**
EPS (Bt/sh.)	0.06	0.05	0.12	0.19	0.19	222.9%	-0.5%
Adjusted core profit**	**4,189**	**4,622**	**6,076**	**6,589**	**6,736**	**60.8%**	**2.2%**
Ratio analysis							
SGA/Total revenue (%)	10.0	10.8	11.1	11.0	11.6		
Operating profit margin (%)	16.9	19.3	21.7	23.1	23.7		
Net profit margin (%)	4.1	3.3	8.4	14.2	14.3		

Source: Company data, InnovestX Investment Strategy & Research

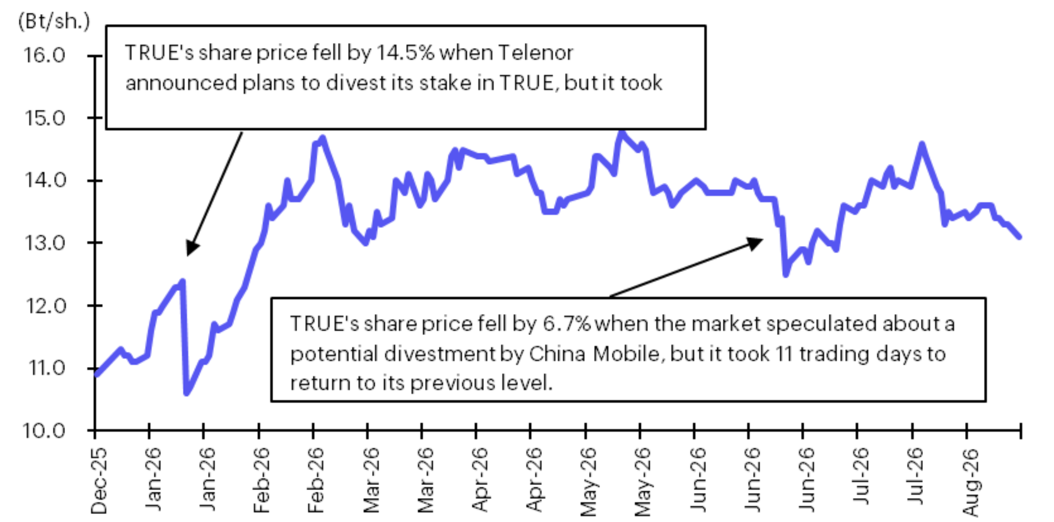
TRUE is our top pick and non-consensus NEUTRAL on ADVANC

We take a more cautious view on the sector. The benefits of market consolidation are already priced in, as share prices now match regional peers and leave little room for higher valuations. Also, we expect sector earnings growth to slow down starting in 3Q26F. New business areas are still too small to boost values in 2H26F. Our top pick is TRUE with a mid-2027F DCF-based TP of Bt18.5 (8.5% WACC and 1.5% LTG), as its valuation remains attractive. Conversely, we have a non-consensus NEUTRAL rating on ADVANC with a mid-2027F DCF-based TP of Bt415 (6.1% WACC and 1.5% LTG) due to its limited upside.

While China Mobile's potential sale of a limited stake in TRUE has created a near-term overhang, this event carries limited fundamental impact on the company's operations and should be viewed as a buying opportunity. For example, when Telenor announced it would sell TRUE shares in Jan 2026, the share price dropped by 14.5%. It took 12 trading days for the price to return to its previous level.

TRUE’s management has also clarified that the divestment—reportedly capped at just 1% of shares—is strictly a routine portfolio management decision by the Chinese state-owned enterprise, and China Mobile remains fully committed as a long-term strategic partner. Because TRUE's core business trajectory and leadership remain entirely unchanged.

Figure 25: Any drop in the share price due to concerns over China Mobile presents a buying opportunity



Source: Company data, InnovestX Investment Strategy & Research

Figure 26: ESG summary and our view on ESG

	ADVANC	TRUE
2025 SET ESG rating	AAA	N/A
Bloomberg ESG (Year)	2024	2023
Bloomberg ESG Financial Materiality Score (Rank in the sector)	4.21 (1/40)	4.01 (2/40)
• Environmental Score (Rank)	3.74 (3/40)	2.58 (6/40)
• Social Score (Rank)	4.30 (4/40)	5.41 (1/40)
• Governance Score (Rank)	4.55 (1/40)	3.38 (9/40)
Environmental issue Key risks: GHG emission & e-waste management	Aiming to reduce Scope 1+2 emissions intensity by 25% by 2030 vs. a rebased 2024 baseline (reset post-acquisition), aligned with Thailand's Net Zero 2050 goal. Scope 1+2 emissions totaled 820,916 tCO2e (intensity down 9% vs. 2024); Scope 3 added 638,547 tCO2e. ADVANC maintained a CDP climate rating of B. Rose to 3.79% of total consumption in 2025 (up from 0.5% in 2020). Across 13,482 sites, installations generate 60,106 MWh/year, avoiding >30,047 tCO2e/year. Maintained zero landfill for four straight years. Recycled 100% of 422 tonnes of operational e-waste via audited vendors (pending passage of Thailand's draft WEEE act) and collected 241,184 items through 3,065 drop-off points.	Reaffirmed Carbon Neutrality by 2030 and Net Zero (Scope 1+2) by 2050. Its SBTi-validated pathway aims for a 42% absolute reduction in Scope 1+2 and a 25% reduction in Scope 3 by 2030 (vs. a 2020 baseline). Exceeded its 21% reduction goal, achieving a 28.4% cut in Scope 1+2 emissions (down to 588,985 tCO2e). The 2026 milestone aims for a 25.2% reduction. Surpassed its solar target, reaching 49.27 MWp across 10,764 sites. TRUE also purchased 383,100 MWh of Renewable Energy Certificates (RECs). Water withdrawal intensity dropped 61.7%, comfortably beating its 44% interim target. Hit its 2025 target of 100% zero e-waste to landfill. The company collected 6.23 metric tons via public take-back programs (across 448 drop-off points) and repurposed another 4.91 metric tons (35,060 old phones) through its trade-in program.
Social issue Key risks: Cybersecurity and data privacy for its subscribers	Targets independent external verification of its security standards by 2027. Adheres to frameworks like ISO/IEC 27001, CSA STAR, PCI DSS, and ISO/IEC 27701, governed by a dedicated DPO and Cyber Security Committee. Achieved zero data leaks, and breach complaints dropped to 5 total. Fulfilled 96% of 25,765 authorized government data requests. Internally, >99% of employees passed mandatory cybersecurity training. Cumulative AUNJAI CYBER participants hit 1.5mn in 2025, working toward a 3mn target by 2027. The specific curriculum alone trained 1,029,750 people this year. The 3rd annual Thailand Cyber Wellness Index (TCWI) surveyed 66,300 respondents, showing an improving national digital-wellness score of 0.70/1. Public protection efforts are further supported by the "Year of Cybersecurity" campaign and the "1185 Snap & Share" scam-reporting service.	Achieved 100% PDPA compliance and zero confirmed data leaks (pre-empting 16,460 incidents). Policies align with Thailand's PDPA and the EU's GDPR across all business units, audited by an independent DPO and dedicated Data Privacy Unit. Adopted GSMA's Responsible AI Maturity Roadmap and appointed a Chief Data and AI Officer to oversee AI ethics and implementation. Upgraded core systems to ISO/IEC 27001:2022, backed by a 24/7 ISO-certified SOC and NIST Framework operations under the CISO. TRUE is also extending standards to AI governance via ISO/IEC 42001:2023. "True Cybersafe" detected and alerted customers to ~7.5mn suspected scam contacts daily in 2025, with AI filters for SMS and voice calls launching in 2026.
Governance issue Key risks: Board composition & compensation, shareholder rights, audit	In 2025, ADVANC's board of directors consisted of 14 directors: 2 female members (14% of the entire board), 6 independent directors (43% of the entire board), and 12 non-executive directors (86% of the entire board). Lack of gender diversity might limit perspective variety in strategic decision. Achieved an "Excellent" IOD Corporate Governance rating and the ASEAN Asset Class award. Key ESG ratings include MSCI AA, SET ESG AAA, and 11 consecutive years on both the FTSE4Good Index and ESG100. Disclosures align with GRI 2021, SASB, TCFD, and CDP. SGS (Thailand) Ltd. provided independent third-party assurance for environmental and training data.	The board consisted of 11 directors in 2025 (9 male, 2 female), with female representation decreasing to 18.2%. Achieved 100% Code of Conduct affirmation among employees and suppliers. While 63 internal violations were disciplined, the company recorded zero litigation or fines regarding corruption, antitrust, or labor practices. Political spending remained at zero. Maintained a "5-Star" IOD corporate governance rating. Global ESG achievements include an S&P Global CSA score of 95/100 (DJSI Best-in-Class for the 9th year), a FTSE Russell score of 4.8/5, an MSCI upgrade to 'A', and CDP Climate "A List" inclusion. Disclosures are aligned with GRI 2021, ISSB, UN SDGs, and UNGC principles using a Double Materiality approach. External assurance is verified under ISAE 3000/3410 and GRI 2021 frameworks.

Source: Bloomberg Finance L.P., SET, company data and InnovestX Research (Note 2025 Bloomberg ESG Financial Materiality Scores have not yet available. Bloomberg ESG Financial Materiality Scores rate companies on their level of management of financially material industry specific ESG issues. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.)

Figure 27: Valuation summary

Company name	Country	Mkt. Cap (US$mn)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Advanced Info Service PCL	Thailand	26,540	20.0	18.8	18.0	10.2	6.6	4.4	17.3	14.4	16.4	4.8	5.0	5.3	61.0	85.4	87.8	10.0	9.6	9.3
True Corp PCL	Thailand	11,949	17.4	15.4	14.2	34.1	13.2	8.5	5.4	4.7	4.5	4.1	4.8	5.3	31.6	31.0	29.8	7.6	7.3	7.1
	Average		**18.7**	**17.1**	**16.1**	**22.2**	**9.9**	**6.5**	**11.3**	**9.5**	**10.4**	**4.4**	**4.9**	**5.3**	**46.3**	**58.2**	**58.8**	**8.8**	**8.5**	**8.2**
Singapore Telecommunications Ltd	Singapore	57,832	23.1	20.4	17.8	16.8	13.3	14.9	2.6	2.6	2.5	4.3	4.8	5.0	10.9	12.3	13.5	20.3	19.2	18.2
CELCOMDIGI BHD	Malaysia	8,315	19.9	18.3	16.5	11.6	8.3	10.9	2.1	2.1	2.1	5.0	5.4	6.0	10.5	11.6	12.8	8.2	8.0	7.7
Maxis Bhd	Malaysia	7,308	18.1	17.8	16.9	4.5	1.4	5.7	4.7	4.5	4.4	4.7	4.8	4.9	25.8	25.3	25.7	8.6	8.5	8.4
Axiata Group Bhd	Malaysia	4,304	22.0	16.7	13.9	47.1	31.4	20.4	0.8	0.8	0.9	5.5	5.9	6.3	3.3	4.9	5.6	6.0	5.7	5.6
Globe Telecom Inc	Philippines	3,857	11.4	10.4	9.4	(0.2)	9.4	10.9	1.3	1.2	1.1	6.2	6.5	6.8	11.7	12.2	12.1	6.8	6.6	6.5
Telstra Group Ltd	Australia	36,620	22.2	21.1	19.7	9.0	5.3	6.9	3.7	4.0	4.1	4.6	4.8	5.0	17.0	19.0	21.0	7.9	7.7	7.5
Chunghwa Telecom Co Ltd	Taiwan	33,161	26.1	25.1	23.5	4.1	3.8	6.7	2.7	2.7	2.8	3.9	4.1	4.6	10.5	11.1	11.5	11.2	10.9	10.5
Taiwan Mobile Co Ltd	Taiwan	13,567	22.3	20.8	19.9	8.7	7.3	4.1	4.0	4.0	4.0	4.4	4.6	4.9	18.8	19.5	20.1	11.4	11.3	11.0
KDDI Corp	Japan	72,396	14.5	13.6	12.8	8.1	6.4	6.9	2.0	1.9	1.8	2.9	3.1	3.3	14.4	14.5	14.4	8.2	8.0	7.7
	Average		**20.0**	**18.3**	**16.7**	**12.2**	**9.6**	**9.7**	**2.7**	**2.6**	**2.6**	**4.6**	**4.9**	**5.2**	**13.7**	**14.5**	**15.2**	**9.8**	**9.5**	**9.2**

Source: InnovestX Investment Strategy & Research, Bloomberg

CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการที่ส่งผลให้ถูกลดผลสำรวจลง 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ ค าสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MINT, MODERN, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PLUS, PM, PMC, PPP, PPPM, PPS, PQS, PR9, PREB, PRG, PRIME, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SCN, SEAOIL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMIT, SMPC, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, 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 May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.