

Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK



1Q20: Weak hotel and retail, strong office.

AWC reported poor 1Q20 net profit of Bt108mn, plummeting 51% YoY and 78% QoQ, dragged down by the hospitality and retail businesses after it had to close hotels and shopping malls in late March due to COVID-19 precautions. However, office business was little impacted. We cut our forecast and even though we like AWC's diversified business, this is largely in the price: AWC's share price surged 71% from the SET's bottom in March and is now down 12% YTD, outperforming the SET's 20% fall. With limited upside, we downgrade to Neutral (from BUY) with a new DCF TP of Bt5.6.

1Q20: Weak hospitality and retail, strong office. AWC reported a weak 1Q20 net profit of Bt108mn (Bt0.003/share), sinking 51% YoY and 78% QoQ from a plunge in the hospitality and retail businesses after it had to close its hotels and shopping malls due to COVID-19 precautions in late March. At EBITDA level, the hospitality business (39% of EBITDA) dropped by 55% YoY and retail business (22% of EBITDA) declined by 17% YoY while the office business (39% of EBITDA) was immune to the pandemic, with YoY stable EBITDA. Key positive was a slash of 54% YoY in interest expense after using IPO proceeds to pay down debt. AWC's financial health is strong at low 0.6x interest-bearing debt to equity.

2Q20 outlook: Hospitality still under pressure. We expect 2Q20 earnings to be even worse, down both YoY and QoQ. Travel restriction across the world and Thailand's lockdown that included a ban on commercial flights into and out of the country from April 4 to May 31 will depress AWC's hospitality business and its retail property targeting tourists, *Asiatique The Riverfront*. AWC cut rents in half for tenants from March 18 and waived rent altogether for those who had to close their shops. This will bring a positive when the lockdown is relaxed and shopping malls are allowed to reopen, depending on the number of new cases in Thailand, after the first round of relaxation and reopening of small premises on May 3.

Earnings cut. We cut core 2020 earnings by 75% and 2021 by 59% to reflect the hit to its hospitality business from the virus, with a recovery in Thai tourism, especially in MICE, its key segment, taking some time amid pandemic uncertainty. After the revision, we forecast a 46% drop in core earnings in 2020 - with improvement in 2H20 - followed by a doubling in earnings in 2021 on a return to health for its retail business and the resilience of its office business.

Price rally suggests near-term upside limited. Downgrade to Neutral. We like AWC's diversified business but we see this as largely in the price: share price has rallied by 71% from the SET's bottom in March, down 12% YTD, far better than the SET's 20% drop and the 24-54% fall for hotel stocks. Limited near-term upside gain with expectations of a worse 2Q20 prompt us to downgrade AWC to Neutral (from BUY) with a new DCF TP of Bt5.6/share (down from Bt7.2/share) consisting of Bt5.2/share for core businesses and Bt0.4/share for value of expansion opportunities under its agreement with TCC group.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	11,611	11,413	9,220	12,107	14,243
EBITDA	(Btmn)	4,733	4,850	4,364	5,736	6,822
Core profit	(Btmn)	469	1,054	566	1,173	1,913
Reported profit	(Btmn)	469	1,054	566	1,173	1,913
Core EPS	(Bt)	0.02	0.03	0.02	0.04	0.06
DPS	(Bt)	0.00	0.01	0.01	0.01	0.02
P/E, core	(x)	263.8	156.3	291.1	140.5	86.2
EPS growth, core	(%)	217.2	68.8	(46.3)	107.2	63.1
P/BV, core	(x)	4.9	1.8	1.9	1.9	1.8
ROE	(%)	2.8	1.8	0.6	1.3	2.2
Dividend yield	(%)	0.0	0.2	0.1	0.3	0.5
FCF yield	(x)	34.6	(15.1)	(6.5)	(3.5)	(1.7)
EV/EBIT	(x)	50.1	58.9	97.7	65.1	50.9
EBIT growth, core	(%)	11.9	(14.3)	(34.9)	54.8	29.9
EV/CE	(x)	4.6	2.7	2.7	2.5	2.4
ROCE	(%)	5.4	3.5	2.2	3.1	3.8
EV/EBITDA	(x)	39.2	38.5	46.2	36.2	31.0
EBITDA growth	(%)	7.0	2.5	(10.0)	31.4	18.9

Source: SCBS Investment Research

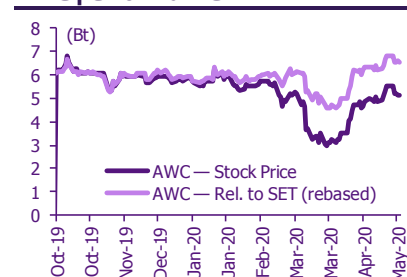
NEUTRAL

Stock data

Last close (May 8) (Bt)	5.15
12-m target price (Bt)	5.60
Upside (Downside) to TP (%)	8.74
Mkt cap (Btmn)	164.80
Mkt cap (US\$mn)	5,123

Risk rating	M
Mkt cap (%) SET	1.21
Sector % SET	6.17
Shares issued (mn)	32,000
Par value (Bt)	1.00
12-m high / low (Bt)	6.8 / 2.7
Avg. daily 6m (US\$mn)	8.54
Foreign limit / actual (%)	49 / 45
Free float (%)	25.8
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	15.0	(7.2)	n.a.
Relative to SET	9.9	12.5	n.a.

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	5.60
12-month dividend	(Bt)	0.01
Capital gain	(%)	8.74
Dividend yield	(%)	0.14
Total return	(%)	8.88

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	N.A.	9,003	10,477	11,611	11,413	9,220	12,107	14,243
Cost of goods sold	(Btmn)	N.A.	4,276	5,546	5,978	5,587	4,644	6,062	6,807
Gross profit	(Btmn)	N.A.	4,728	4,931	5,633	5,827	4,576	6,045	7,436
SG&A	(Btmn)	N.A.	2,116	2,356	2,775	2,766	2,560	2,913	3,361
Other income	(Btmn)	N.A.	408	731	842	109	46	61	71
Interest expense	(Btmn)	N.A.	146	1,976	3,041	1,846	1,363	1,727	1,756
Pre-tax profit	(Btmn)	N.A.	2,873	1,330	659	1,323	699	1,466	2,391
Corporate tax	(Btmn)	N.A.	(16)	(40)	160	283	133	293	478
Equity a/c profits	(Btmn)	N.A.	1	2	(2)	0	0	0	0
Minority interests	(Btmn)	N.A.	(2,891)	(1,317)	(29)	14	-	-	-
Core profit	(Btmn)	N.A.	0.2	55	469	1,054	566	1,173	1,913
Extra-ordinary items	(Btmn)	N.A.	-	-	-	-	-	-	-
Net Profit	(Btmn)	N.A.	0.2	55	469	1,054	566	1,173	1,913
EBITDA	(Btmn)	N.A.	4,125	4,422	4,733	4,850	4,364	5,736	6,822
Core EPS (Bt)	(Bt)	0.00	0.04	0.01	0.02	0.03	0.02	0.04	0.06
Net EPS (Bt)	(Bt)	0.00	0.04	0.01	0.02	0.03	0.02	0.04	0.06
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.01	0.01	0.01	0.02

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	N.A.	6,564	44,006	3,049	15,938	12,756	8,475	5,159
Total fixed assets	(Btmn)	N.A.	29,995	32,408	38,327	68,068	73,101	79,926	84,695
Total assets	(Btmn)	N.A.	85,404	133,043	93,067	136,493	142,556	145,520	146,968
Total loans	(Btmn)	N.A.	5,114	120,174	63,135	36,718	48,484	50,175	50,156
Total current liabilities	(Btmn)	N.A.	3,317	51,611	22,716	11,361	6,198	7,046	7,494
Total long-term liabilities	(Btmn)	N.A.	3,785	71,493	42,794	28,000	43,968	45,327	45,138
Total liabilities	(Btmn)	N.A.	8,346	124,295	68,069	45,687	55,081	57,342	57,642
Paid-up capital	(Btmn)	N.A.	4	9,000	24,000	32,000	32,000	32,000	32,000
Total equity	(Btmn)	N.A.	77,058	8,748	24,999	90,806	87,475	88,179	89,326
BVPS (Bt)	(Bt)	N.A.	9,199	0.87	1.04	2.84	2.73	2.76	2.79

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	N.A.	N.A.	55	469	1,054	566	1,173	1,913
Depreciation and amortization	(Btmn)	N.A.	N.A.	1,847	1,875	1,736	2,348	2,604	2,747
Operating cash flow	(Btmn)	N.A.	N.A.	5,030	4,305	7,394	910	4,066	4,774
Investing cash flow	(Btmn)	N.A.	N.A.	(127,415)	38,454	(32,274)	(11,592)	(9,850)	(7,511)
Financing cash flow	(Btmn)	N.A.	N.A.	121,343	(42,660)	38,459	7,868	1,222	(785)
Net cash flow	(Btmn)	N.A.	N.A.	(1,042)	99	13,579	(2,815)	(4,562)	(3,521)

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	N.A.	N.A.	47.1	48.5	51.1	49.6	49.9	52.2
Operating margin	(%)	N.A.	N.A.	24.6	24.6	26.8	21.9	25.9	28.6
EBITDA margin	(%)	N.A.	N.A.	42.2	40.8	42.1	47.1	47.1	47.7
EBIT margin	(%)	N.A.	N.A.	31.6	31.9	27.8	22.4	26.4	29.1
Net profit margin	(%)	N.A.	N.A.	0.5	4.0	9.2	6.1	9.7	13.4
ROE	(%)	N.A.	N.A.	0.1	2.8	1.8	0.6	1.3	2.2
ROA	(%)	N.A.	N.A.	0.1	0.4	0.9	0.4	0.8	1.3
Net D/E	(x)	N.A.	N.A.	13.6	2.5	0.2	0.4	0.5	0.5
Interest coverage	(x)	N.A.	N.A.	2.2	1.6	2.6	3.2	3.3	3.9
Debt service coverage	(x)	N.A.	N.A.	0.1	0.2	0.5	0.7	0.9	1.0
Payout Ratio	(x)	N.A.	N.A.	N.A.	N.A.	37.9	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018F	2019	2020F	2021F	2021F
Revenue breakdown									
Hospitality	(%)	N.A.	51.8	57.8	60.5	61.3	57.4	58.9	61.2
Commercial	(%)	N.A.	48.2	42.2	39.5	38.7	42.6	41.1	38.8

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total revenue	(Btmn)	2,622	2,708	3,141	3,542	2,775	2,760	2,337	2,502
Cost of goods sold	(Btmn)	1,490	1,414	1,579	1,692	1,543	1,412	939	1,329
Gross profit	(Btmn)	1,133	1,294	1,562	1,850	1,231	1,348	1,398	1,173
SG&A	(Btmn)	595	750	753	1,017	540	635	574	774
Other income	(Btmn)	216	41	40	81	34	26	(32)	11
Interest expense	(Btmn)	837	613	535	609	526	520	192	279
Pre-tax profit	(Btmn)	(83)	(29)	313	305	200	219	599	131
Corporate tax	(Btmn)	(26)	(15)	109	62	55	14	153	23
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(28)	42	71	(22)	0	0	36	0
Core profit	(Btmn)	(85)	28	275	221	145	205	483	108
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	(85)	28	275	221	145	205	483	108
EBITDA	(Btmn)	1,234	1,080	1,252	1,465	1,095	1,183	1,216	977
Core EPS (Bt)	(Bt)	(0.01)	0.00	0.01	0.01	0.01	0.01	0.02	0.00
Net EPS (Bt)	(Bt)	(0.01)	0.00	0.01	0.01	0.01	0.01	0.02	0.00

Balance Sheet

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Total current assets	(Btmn)	N.A.	N.A.	3,049	2,695	2,454	1,827	15,938	2,305
Total fixed assets	(Btmn)	N.A.	N.A.	38,327	38,208	38,102	38,253	68,068	70,194
Total assets	(Btmn)	N.A.	N.A.	93,067	92,759	92,351	91,997	136,493	124,835
Total loans	(Btmn)	N.A.	N.A.	63,135	62,942	62,559	61,719	36,718	40,937
Total current liabilities	(Btmn)	N.A.	N.A.	22,716	4,334	6,173	5,695	11,361	6,817
Total long-term liabilities	(Btmn)	N.A.	N.A.	42,794	60,598	58,203	58,007	28,000	36,000
Total liabilities	(Btmn)	N.A.	N.A.	68,069	67,562	67,009	66,451	45,687	51,266
Paid-up capital	(Btmn)	N.A.	N.A.	24,000	24,000	24,000	24,000	32,000	32,000
Total equity	(Btmn)	N.A.	N.A.	24,999	25,197	25,342	25,545	90,806	73,569
BVPS (Bt)	(Bt)	N.A.	N.A.	1.04	1.05	1.06	1.06	2.84	2.30

Cash Flow Statement

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Core Profit	(Btmn)	(85)	28	275	221	145	205	483	108
Depreciation and amortization	(Btmn)	480	496	404	551	369	444	425	567
Operating cash flow	(Btmn)	856	1,300	1,090	876	1,191	1,851	1,444	494
Investing cash flow	(Btmn)	41,331	(696)	(258)	(481)	(530)	(521)	(826)	(27,069)
Financing cash flow	(Btmn)	(42,646)	(157)	(1,117)	(717)	(861)	(1,420)	13,140	12,619
Net cash flow	(Btmn)	(458)	447	(284)	(321)	(199)	(90)	13,758	(13,956)

Key Financial Ratios

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Gross margin	(%)	43.2	47.8	49.7	52.2	44.4	0.0	48.2	48.8
Operating margin	(%)	20.5	20.1	25.7	23.5	24.9	0.0	26.1	23.1
EBITDA margin	(%)	35.9	37.8	38.1	38.2	37.8	0.0	38.0	38.0
EBIT margin	(%)	28.8	21.6	27.0	25.8	26.1	0.0	39.4	24.5
Net profit margin	(%)	(3.2)	1.1	8.8	6.3	5.2	7.4	20.6	4.3
ROE	(%)	N.A.	N.A.	1.9	3.5	2.9	3.0	1.8	0.9
ROA	(%)	N.A.	N.A.	0.5	1.0	0.8	0.8	0.9	0.4
Net D/E	(x)	N.A.	N.A.	113.5	79.5	66.7	54.1	(7.8)	34.4
Interest coverage	(x)	1.5	1.8	2.3	2.4	2.1	2.3	6.3	3.5
Debt service coverage	(x)	N.A.	N.A.	0.2	1.2	0.7	0.8	0.5	0.6

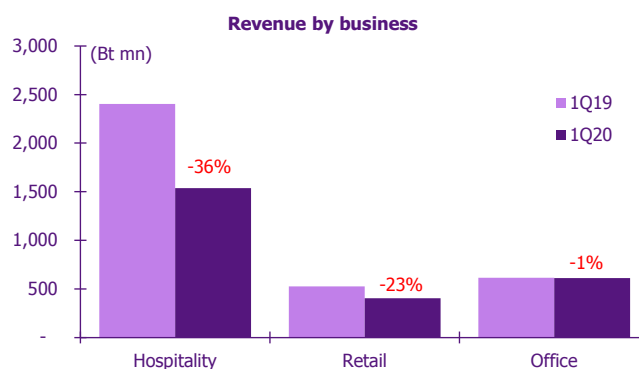
Main Assumptions

FY December 31	Unit	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20
Revenue breakdown									
Hospitality	(%)	55.5	59.5	62.6	70.1	58.1	61.3	50.8	61.1
Commercial	(%)	44.5	40.5	37.4	29.9	41.9	38.7	49.2	38.9

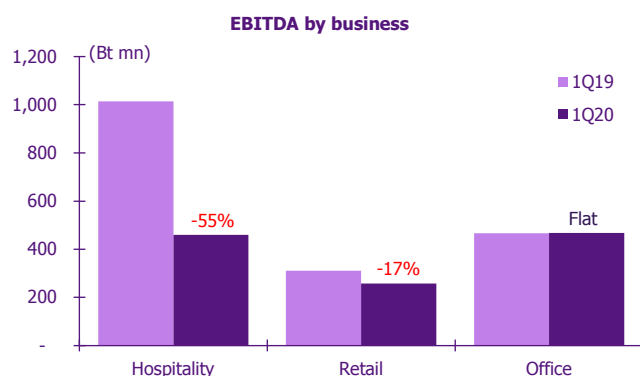
Figure 1: AWC's earnings review

(Bt mn)	1Q19	2Q19	3Q19	4Q19	1Q20	YoY%	QoQ%
Revenue	3,542	2,775	2,760	2,337	2,502	(29.3)	7.1
Gross profit	1,850	1,231	1,348	1,398	1,173	(36.6)	(16.1)
EBITDA	1,465	1,095	1,183	1,216	977	(33.3)	(19.7)
Core profit	221	145	205	483	108	(51.1)	(77.6)
Net profit	221	145	205	483	108	(51.1)	(77.6)
EPS (Bt/share)	0.009	0.006	0.009	0.015	0.003	(63.3)	(77.6)
Balance Sheet							
Total Assets	92,759	92,351	91,997	136,493	124,835	34.6	(8.5)
Total Liabilities	67,562	67,009	66,451	45,687	51,266	(24.1)	12.2
Total Equity	4,334	6,173	5,695	11,361	6,817	57.3	(40.0)
BVPS (Bt/share)	1.05	1.06	1.06	2.84	2.30	119.0	(19.0)
Financial Ratio							
Gross Margin (%)	52.2	44.4	48.8	59.8	46.9	(5.3)	(12.9)
EBITDA margin (%)	41.4	39.5	42.8	52.0	39.0	(2.3)	(13.0)
Net Profit Margin (%)	6.3	5.2	7.4	20.6	4.3	(1.9)	(16.3)
ROA (%)	1.0	0.6	0.9	1.7	0.4		
ROE (%)	3.5	2.3	3.2	3.3	0.9		
D/E (X)	2.5	2.5	2.4	0.4	0.6		

Source: SCBS Investment Research

Figure 2: AWC's revenue by business

Source: Company data and SCBS Investment Research

Figure 3: AWC's EBITDA by business

Source: Company data and SCBS Investment Research

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CG Rating 2019 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEK, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIUK, XO, YUASA, ZEN, ZMICO

Companies with Good CG Scoring

A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, 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. SCB 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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อขัดแย้งด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง
ข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PR9, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEK, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCI, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.