



Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK

2Q20: In the red

AWC reported a 2Q20 net loss of Bt877mn, sinking from net profit of Bt26mn in 2Q19 and Bt108mn in 1Q20, worse than expected because it had to close its hotels in April to mid-May and then give discounts on rents to tenants. The pandemic is damaging earnings after it increased its exposure to the hospitality business. However, a return to health for its retail business and the resilience of its office business will help dilute the impact. We maintain Neutral with new DCF TP at Bt4.3/share.

2Q20: In the red, missed estimates. AWC reported a large 2Q20 net loss of Bt877mn (-Bt0.027/share), sinking from net profit of Bt26mn in 2Q19 (restated) and Bt108mn in 1Q20, worse than our estimate of a loss of Bt554mn. Losses came from the hospitality and retail businesses since AWC had to close down these businesses from April to mid-May, until Thailand began to step down its lockdown and then, even after reopening, it had to offer discounts on rent to tenants. The hospitality business reported an EBITDA loss of Bt378mn (from profit of Bt593mn in 2Q19) and the retail business had an EBITDA of only Bt1mn (from Bt294mn in 2Q19). The office business was relatively unaffected by the pandemic with a slip of only 1% YoY in EBITDA. AWC's financial health is strong at low interest-bearing debt to equity of 0.6x as of June 30, 2020.

Retail is recovering but hospitality will take time. All retail properties are back open with the exception of *Asiatique The Riverfront* (will open on Oct 15) and traffic is returning: *Gateway Bangsue* saw weekend traffic in June at 67% of pre-COVID-19 levels (Jan 2020) and *Lasalle Avenue* was at 93%. AWC expects traffic to reach pre-COVID level in 3Q20, which will allow it to remove or at least lower the discount offered to tenants in 4Q20, now at 20-30%. For the hospitality business, occupancy rates at hotels in the provinces are coming up: 76% in June for Hua Hin and 30-40% in Phuket and Samui, thanks to government stimulus packages to encourage domestic travel. However, hotels in Bangkok (~70% of total rooms) will come back more slowly since the majority of their guests come from abroad, notably the MICE segment, and the pandemic is not contained enough to give MICE confidence in scheduling. AWC is finding other sources of revenue, including providing alternative state quarantine at two hotels in Bangkok, at *Le Meridian Bangkok* and *Double Tree Sukhumvit*, which has brought good response. It will look for more arenas, including wellness tourism and long-stay visitors.

Earnings cut, still Neutral. To factor in the poor 2Q20, we now project a core loss of Bt978mn in 2020 (from profit of Bt566mn) and cut forecast by 45% in 2021 and 22% in 2022. Our new end-2021 DCF TP is Bt4.3/share (down from Bt5.6/share). AWC's earnings are being hurt by the expansion of its hospitality business (after Asset Group 3 acquisition) since Thai tourism is staggering. This will be diluted by the recovery of retail and the resiliency of offices. We maintain Neutral on AWC.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	11,611	11,413	6,559	10,454	13,609
EBITDA	(Btmn)	4,733	4,850	2,692	4,971	6,287
Core profit	(Btmn)	469	1,054	(978)	647	1,498
Reported profit	(Btmn)	469	1,054	(978)	647	1,498
Core EPS	(Bt)	0.02	0.03	(0.03)	0.02	0.05
DPS	(Bt)	0.00	0.01	0.00	0.01	0.02
P/E, core	(x)	200.8	119.0	N.M.	194.0	83.7
EPS growth, core	(%)	217.2	68.8	N.M.	N.M.	131.7
P/BV, core	(x)	3.8	1.4	1.4	1.4	1.4
ROE	(%)	2.8	1.8	(1.1)	0.7	1.7
Dividend yield	(%)	0.0	0.3	0.0	0.2	0.5
FCF yield	(x)	45.5	(19.8)	(9.5)	(5.1)	(2.5)
EV/EBIT	(x)	42.2	46.5	422.8	69.7	47.7
EBIT growth, core	(%)	11.9	(14.3)	N.M.	N.M.	49.1
EV/CE	(x)	3.9	2.1	2.2	2.1	2.0
ROCE	(%)	5.4	3.5	0.5	2.3	3.3
EV/EBITDA	(x)	33.0	30.4	60.4	34.1	27.5
EBITDA growth	(%)	7.0	2.5	(44.5)	84.7	26.5

Source: SCBS Investment Research

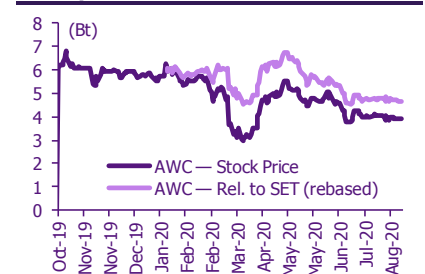
NEUTRAL

Stock data

Last close (Aug 17) (Bt)	3.92
12-m target price (Bt)	4.30
Upside (Downside) to TP (%)	9.69
Mkt cap (Btbn)	125.44
Mkt cap (US\$mn)	4,027

Risk rating	M
Mkt cap (%) SET	0.88
Sector % SET	5.86
Shares issued (mn)	32,000
Par value (Bt)	1.00
12-m high / low (Bt)	6.8 / 2.7
Avg. daily 6m (US\$mn)	10.37
Foreign limit / actual (%)	49 / 43
Free float (%)	25.8
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.0)	(16.2)	n.a.
Relative to SET	0.9	(18.4)	n.a.

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	4.30
12-month dividend	(Bt)	0.01
Capital gain	(%)	9.69
Dividend yield	(%)	0.21
Total return	(%)	9.90

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	6,559	10,454	13,609
Cost of goods sold	(Btmn)	N.A.	4,276	5,546	5,978	5,587	4,414	5,618	6,795
Gross profit	(Btmn)	N.A.	4,728	4,931	5,633	5,827	2,145	4,836	6,814
SG&A	(Btmn)	N.A.	2,116	2,356	2,775	2,766	1,793	2,456	3,257
Other income	(Btmn)	N.A.	408	731	842	109	33	52	68
Interest expense	(Btmn)	N.A.	146	1,976	3,041	1,846	1,362	1,624	1,753
Pre-tax profit	(Btmn)	N.A.	2,873	1,330	659	1,323	(978)	808	1,873
Corporate tax	(Btmn)	N.A.	(16)	(40)	160	283	-	162	375
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	(978)	647	1,498
Extra-ordinary items	(Btmn)	N.A.	-	-	-	-	-	-	-
Net Profit	(Btmn)	N.A.	0.2	55	469	1,054	(978)	647	1,498
EBITDA	(Btmn)	N.A.	4,125	4,422	4,733	4,850	2,692	4,971	6,287
Core EPS (Bt)	(Bt)	0.00	0.04	0.01	0.02	0.03	(0.03)	0.02	0.05
Net EPS (Bt)	(Bt)	0.00	0.04	0.01	0.02	0.03	(0.03)	0.02	0.05
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.01	0.00	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	11,819	7,142	3,709
Total fixed assets	(Btmn)	N.A.	29,995	32,408	38,327	68,068	73,027	79,823	84,566
Total assets	(Btmn)	N.A.	85,404	133,043	93,067	136,493	141,409	143,991	145,349
Total loans	(Btmn)	N.A.	5,114	120,174	63,135	36,718	48,429	50,091	50,052
Total current liabilities	(Btmn)	N.A.	3,317	51,611	22,716	11,361	6,083	6,868	7,473
Total long-term liabilities	(Btmn)	N.A.	3,785	71,493	42,794	28,000	43,913	45,249	45,043
Total liabilities	(Btmn)	N.A.	8,346	124,295	68,069	45,687	54,860	57,054	57,513
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	86,549	86,937	87,836
BVPS (Bt)	(Bt)	N.A.	9,199	0.87	1.04	2.84	2.70	2.72	2.74

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	(978)	647	1,498
Depreciation and amortization	(Btmn)	N.A.	N.A.	1,847	1,875	1,736	2,340	2,591	2,730
Operating cash flow	(Btmn)	N.A.	N.A.	5,030	4,305	7,394	(558)	3,396	4,422
Investing cash flow	(Btmn)	N.A.	N.A.	(127,415)	38,454	(32,274)	(11,375)	(9,850)	(7,521)
Financing cash flow	(Btmn)	N.A.	N.A.	121,343	(42,660)	38,459	8,431	1,404	(639)
Net cash flow	(Btmn)	N.A.	N.A.	(1,042)	99	13,579	(3,502)	(5,050)	(3,737)

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	32.7	46.3	50.1
Operating margin	(%)	N.A.	N.A.	24.6	24.6	26.8	5.4	22.8	26.1
EBITDA margin	(%)	N.A.	N.A.	42.2	40.8	42.1	40.8	47.3	46.0
EBIT margin	(%)	N.A.	N.A.	31.6	31.9	27.8	5.9	23.3	26.6
Net profit margin	(%)	N.A.	N.A.	0.5	4.0	9.2	(14.9)	6.2	11.0
ROE	(%)	N.A.	N.A.	0.1	2.8	1.8	(1.1)	0.7	1.7
ROA	(%)	N.A.	N.A.	0.1	0.4	0.9	(0.7)	0.5	1.0
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	2.0	3.1	3.6
Debt service coverage	(x)	N.A.	N.A.	0.1	0.2	0.5	0.5	0.8	0.9
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	2018	2019	2020F	2021F	2021F
Revenue breakdown									
Hospitality	(%)	N.A.	51.8	57.8	60.5	61.3	40.1	54.4	59.3
Commercial	(%)	N.A.	48.2	42.2	39.5	38.7	59.9	45.6	40.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q18	4Q18	1Q19*	2Q19*	3Q19	4Q19	1Q20	2Q20
Total revenue	(Btmn)	2,708	3,141	3,542	3,154	2,760	1,958	2,502	760
Cost of goods sold	(Btmn)	1,414	1,579	1,692	1,761	1,412	722	1,329	989
Gross profit	(Btmn)	1,294	1,562	1,850	1,393	1,348	1,236	1,173	(229)
SG&A	(Btmn)	750	753	1,017	781	635	332	774	608
Other income	(Btmn)	41	40	81	33	26	(32)	11	18
Interest expense	(Btmn)	613	535	609	600	520	118	279	274
Pre-tax profit	(Btmn)	(29)	313	305	46	219	754	131	(1,093)
Corporate tax	(Btmn)	(15)	109	62	20	14	188	23	(216)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	42	71	(22)	0	0	36	0	0
Core profit	(Btmn)	28	275	221	26	205	602	108	(877)
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	28	275	221	26	205	602	108	(877)
EBITDA	(Btmn)	1,080	1,252	1,465	1,015	1,183	1,296	977	(242)
Core EPS (Bt)	(Bt)	0.00	0.01	0.01	0.00	0.01	0.02	0.00	(0.03)
Net EPS (Bt)	(Bt)	0.00	0.01	0.01	0.00	0.01	0.02	0.00	(0.03)

Balance Sheet

FY December 31	Unit	3Q18	4Q18	1Q19*	2Q19*	3Q19	4Q19	1Q20	2Q20
Total current assets	(Btmn)	N.A.	3,049	2,695	2,454	1,827	15,938	2,305	1,242
Total fixed assets	(Btmn)	N.A.	38,327	38,208	38,102	38,253	68,068	70,194	70,272
Total assets	(Btmn)	N.A.	93,067	92,759	92,351	91,997	136,493	124,835	124,055
Total loans	(Btmn)	N.A.	63,135	62,942	62,559	61,719	36,718	40,937	41,972
Total current liabilities	(Btmn)	N.A.	22,716	4,334	6,173	5,695	11,361	6,817	3,642
Total long-term liabilities	(Btmn)	N.A.	42,794	60,598	58,203	58,007	28,000	36,000	39,802
Total liabilities	(Btmn)	N.A.	68,069	67,562	67,009	66,451	45,687	51,266	51,810
Paid-up capital	(Btmn)	N.A.	24,000	24,000	24,000	24,000	32,000	32,000	32,000
Total equity	(Btmn)	N.A.	24,999	25,197	25,342	25,545	90,806	73,569	72,246
BVPS (Bt)	(Bt)	N.A.	1.04	1.05	1.06	1.06	2.84	2.30	2.26

Cash Flow Statement

FY December 31	Unit	3Q18	4Q18	1Q19*	2Q19*	3Q19	4Q19	1Q20	2Q20
Core Profit	(Btmn)	28	275	221	26	205	602	108	(877)
Depreciation and amortization	(Btmn)	496	404	551	369	444	425	567	577
Operating cash flow	(Btmn)	1,300	1,090	876	1,191	1,851	1,444	494	(293)
Investing cash flow	(Btmn)	(696)	(258)	(481)	(530)	(521)	(826)	(27,069)	(289)
Financing cash flow	(Btmn)	(157)	(1,117)	(717)	(861)	(1,420)	13,140	12,619	(25,479)
Net cash flow	(Btmn)	447	(284)	(321)	(199)	(90)	13,758	(13,956)	(26,061)

Key Financial Ratios

FY December 31	Unit	3Q18	4Q18	1Q19*	2Q19*	3Q19	4Q19	1Q20	2Q20
Gross margin	(%)	47.8	49.7	52.2	44.2	0.0	48.2	48.8	48.4
Operating margin	(%)	20.1	25.7	23.5	19.4	0.0	26.1	23.1	21.6
EBITDA margin	(%)	37.8	38.1	38.2	30.8	0.0	38.0	38.0	34.7
EBIT margin	(%)	21.6	27.0	25.8	20.5	0.0	39.4	24.5	23.3
Net profit margin	(%)	1.1	8.8	6.3	0.8	7.4	30.7	4.3	(115.3)
ROE	(%)	N.A.	1.9	3.5	2.0	2.4	1.8	0.9	(3.2)
ROA	(%)	N.A.	0.5	1.0	0.5	0.7	0.9	0.4	(1.4)
Net D/E	(x)	N.A.	113.5	79.5	66.7	54.1	(7.8)	34.4	(273.3)
Interest coverage	(x)	1.8	2.3	2.4	1.7	2.3	11.0	3.5	(0.9)
Debt service coverage	(x)	N.A.	0.2	1.2	0.6	0.8	0.6	0.6	(0.3)

Main Assumptions

FY December 31	Unit	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20
Revenue breakdown									
Hospitality	(%)	59.5	62.6	70.1	64.4	61.3	38.0	61.1	17.2
Commercial	(%)	40.5	37.4	29.9	35.6	38.7	62.0	38.9	82.8

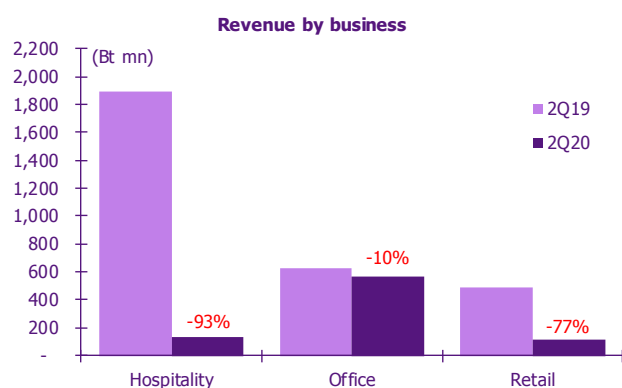
*Restate

Figure 1: AWC's earnings review

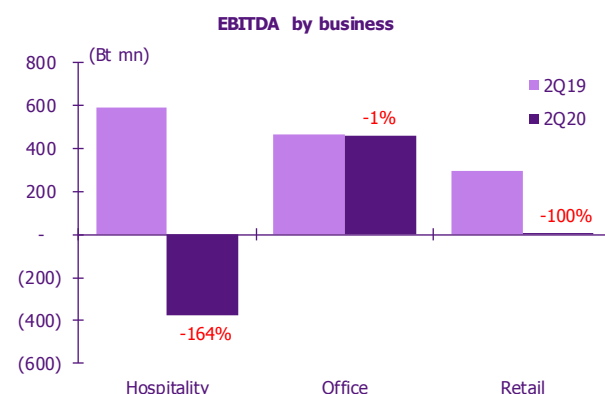
(Bt mn)	2Q19*	1Q20	2Q20	YoY%	QoQ%	1H19	1H20	YoY%
Revenue	3,154	2,502	760	(75.9)	(69.6)	6,695	3,263	(51.3)
Gross profit	1,393	1,173	(229)	N.M.	N.M.	3,243	944	(70.9)
EBITDA	1,015	977	(242)	N.M.	N.M.	2,480	734	(70.4)
Core profit	26	108	(877)	N.M.	N.M.	247	(769)	N.M.
Net profit	26	108	(877)	N.M.	N.M.	247	(769)	N.M.
EPS (Bt/share)	0.001	0.003	(0.027)	N.M.	N.M.	0.010	(0.024)	N.M.
Balance Sheet								
Total Assets	92,351	124,835	124,055	34.3	(0.6)	92,351	124,055	34.3
Total Liabilities	67,009	51,266	51,810	(22.7)	1.1	67,009	51,810	(22.7)
Total Equity	6,173	6,817	3,642	(41.0)	(46.6)	6,173	3,642	(41.0)
BVPS (Bt/share)	1.06	2.30	2.26	113.8	(1.8)	1.06	2.26	113.8
Financial Ratio								
Gross Margin (%)	44.2	46.9	(30.1)			48.4	28.9	
EBITDA margin (%)	32.2	39.0	(31.8)			37.0	22.5	
Net Profit Margin (%)	0.8	4.3	(115.3)			3.7	(23.6)	
ROA (%)	0.1	0.4	(3.2)			0.5	(1.4)	
ROE (%)	0.4	0.9	(7.2)			2.0	(3.2)	
D/E (X)	2.5	0.6	0.6			2.5	0.6	

Source: SCBS Investment Research

*Restate

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, SMIT, SMK, SMP, SNI, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, STPI, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, 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, WIIK, 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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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.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSS, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NMI, NMG, NNCL, NSI, NWR, OCC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SHR, SIAM, SICT, SIMAT, SIS, SISB, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WG, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, ZMICO

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

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