



Asset World Corp

Asset World Corp
Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK

3Q20: Below estimates

AWC reported a 3Q20 net loss of Bt620mn. Earnings came in 10% below consensus due to the slow recovery of the hospitality business. For AWC, the recovery in retail space and the resiliency of office space will help dilute the weak hospitality business, for which we do not expect a clear improvement until 2H21 when Thailand hopefully throws open its doors again. In our view, good news of a COVID-19 vaccine will cause short-term volatility and open a trading opportunity in AWC. For our 3-month tactical recommendation, we rate Neutral. Despite the 20% rally in share price yesterday, it is still 35% below its April peak (when the market priced in Thailand's easing pandemic and lockdowns) and we see that as a cushion against price downside amid the short-term volatility.

3Q20: Below estimates. AWC reported a 3Q20 net loss of Bt620mn, down from the net profit of Bt186mn in 3Q19 but up from the net loss of Bt877mn in 2Q20 thanks to the ending of the lockdown and resumption of business activities. However, earnings were 10% below consensus due to the poor hospitality business, which reported an EBITDA loss of Bt228mn. The retail business had a positive EBITDA of Bt118mn and the office business was relatively unaffected by the pandemic with a stable EBITDA of Bt457mn. In 9M20, AWC had a net loss of Bt1.4bn vs. a net profit of Bt433mn in 9M19. AWC's financial health is strong with low interest-bearing debt to equity of 0.6x as of Sep 30, 2020.

2020-21 earnings cut but expect lower loss in 4Q20. We cut our forecast to a net loss of Bt1.8bn in 2020 (deeper than the earlier net loss of Bt1.2bn) and net loss of Bt465mn in 2021 (worse than the earlier net loss of Bt58mn) to factor in the slow recovery of the hospitality business. On a quarterly basis, we expect lower losses in 4Q20, backed by recovery in retail and the stability of office space. AWC is lowering the discount rate offered to tenants as traffic improves with the exception of *Asiatique The Riverfront*, which only reopened in October, and *AEC Trade Center Pantip Wholesale Destination*, which is being repositioned and will reopen in late November. For the hospitality business, we expect a clear improvement upon a true recovery of Thai tourism in 2H21, assuming the government eliminates travel barriers such as the mandatory quarantine. Our end-2021 DCF TP remains Bt4.3/share (earnings cut had insignificant effect).

Tactical rating is Neutral. For long-term investment, we maintain our cautious view given the uncertainty surrounding Thai tourism. However, the good news of a COVID-19 vaccine will cause short-term volatility and open a trading opportunity in AWC. For our 3-month tactical recommendation, we rate Neutral. Despite the 20% rally in share price yesterday, it is still 35% below its April peak (when the market priced in Thailand's easing pandemic and lockdowns) and we see that as a cushion against price downside amid the short-term volatility.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	11,611	11,413	5,998	9,333	12,997
EBITDA	(Btmn)	4,733	4,850	1,017	3,402	5,303
Core profit	(Btmn)	469	1,054	(1,846)	(465)	937
Reported profit	(Btmn)	469	1,054	(1,846)	(465)	937
Core EPS	(Bt)	0.02	0.03	(0.06)	(0.01)	0.03
DPS	(Bt)	0.00	0.01	0.00	0.00	0.01
P/E, core	(x)	210.0	124.5	N.M.	N.M.	140.0
EPS growth, core	(%)	217.2	68.8	N.M.	N.M.	N.M.
P/BV, core	(x)	3.9	1.4	1.8	1.8	1.8
ROE	(%)	2.8	1.8	(2.3)	(0.6)	1.3
Dividend yield	(%)	0.0	0.3	0.0	0.0	0.3
FCF yield	(x)	43.5	(19.0)	(5.1)	(5.0)	(2.8)
EV/EBIT	(x)	43.3	48.3	N.A.	183.0	66.7
EBIT growth, core	(%)	11.9	(14.3)	N.M.	N.M.	180.6
EV/CE	(x)	4.0	2.2	2.4	2.4	2.3
ROCE	(%)	5.4	3.5	(1.4)	1.2	2.6
EV/EBITDA	(x)	33.9	31.6	173.6	53.7	35.2
EBITDA growth	(%)	7.0	2.5	(79.0)	234.4	55.9

Source: SCBS Investment Research

See the end of this report for disclaimer

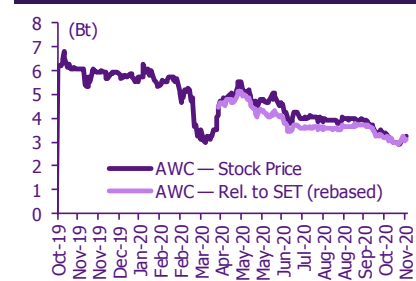
Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 10) (Bt)	4.08
12-m target price (Bt)	4.30
Mkt cap (Btbn)	130.56
Mkt cap (US\$mn)	4,294
Beta	M
Mkt cap (%) SET	0.92
Sector % SET	5.72
Shares issued (mn)	32,000
Par value (Bt)	1.00
12-m high / low (Bt)	6.3 / 2.7
Avg. daily 6m (US\$mn)	9.49
Foreign limit / actual (%)	49 / 42
Free float (%)	25.0
Dividend policy (%)	≥ 40

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	21.4	4.1	(24.4)
Relative to SET	14.7	3.7	(8.6)

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	5,998	9,333	12,997
Cost of goods sold	(Btmn)	N.A.	4,276	5,546	5,978	5,587	4,662	5,661	7,069
Gross profit	(Btmn)	N.A.	4,728	4,931	5,633	5,827	1,335	3,672	5,928
SG&A	(Btmn)	N.A.	2,116	2,356	2,775	2,766	2,614	2,767	3,259
Other income	(Btmn)	N.A.	408	731	842	109	100	93	130
Interest expense	(Btmn)	N.A.	146	1,976	3,041	1,846	1,168	1,463	1,628
Pre-tax profit	(Btmn)	N.A.	2,873	1,330	659	1,323	(2,346)	(465)	1,171
Corporate tax	(Btmn)	N.A.	(16)	(40)	160	283	(500)	-	234
Equity a/c profits	(Btmn)	N.A.	1	2	(2)	-	-	-	-
Minority interests	(Btmn)	N.A.	(2,891)	(1,317)	(29)	14	-	-	-
Core profit	(Btmn)	N.A.	0	55	469	1,054	(1,846)	(465)	937
Extra-ordinary items	(Btmn)	N.A.	-	-	-	-	-	-	-
Net Profit	(Btmn)	N.A.	0	55	469	1,054	(1,846)	(465)	937
EBITDA	(Btmn)	N.A.	4,125	4,422	4,733	4,850	1,017	3,402	5,303
Core EPS (Bt)	(Bt)	0.00	0.04	0.01	0.02	0.03	(0.06)	(0.01)	0.03
Net EPS (Bt)	(Bt)	0.00	0.04	0.01	0.02	0.03	(0.06)	(0.01)	0.03
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.00	0.01	0.00	0.00	0.01

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	897	1,390	2,421
Total fixed assets	(Btmn)	N.A.	29,995	32,408	38,327	68,068	70,790	74,626	79,351
Total assets	(Btmn)	N.A.	85,404	133,043	93,067	136,493	126,347	133,121	139,040
Total loans	(Btmn)	N.A.	5,114	120,174	63,135	36,718	45,645	51,886	56,651
Total current liabilities	(Btmn)	N.A.	3,317	51,611	22,716	11,361	6,157	6,588	7,734
Total long-term liabilities	(Btmn)	N.A.	3,785	71,493	42,794	28,000	41,129	47,322	51,463
Total liabilities	(Btmn)	N.A.	8,346	124,295	68,069	45,687	53,933	60,619	65,976
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	72,414	72,502	73,065
BVPS (Bt)	(Bt)	N.A.	9,199	0.87	1.04	2.84	2.26	2.27	2.28

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	(1,846)	(465)	937
Depreciation and amortization	(Btmn)	N.A.	N.A.	1,847	1,875	1,736	2,296	2,498	2,634
Operating cash flow	(Btmn)	N.A.	N.A.	5,030	4,305	7,394	435	2,158	3,810
Investing cash flow	(Btmn)	N.A.	N.A.	(127,415)	38,454	(32,274)	(7,191)	(8,778)	(7,523)
Financing cash flow	(Btmn)	N.A.	N.A.	121,343	(42,660)	38,459	(7,619)	6,794	4,390
Net cash flow	(Btmn)	N.A.	N.A.	(1,042)	99	13,579	(14,374)	175	677

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	22.3	39.3	45.6
Operating margin	(%)	N.A.	N.A.	24.6	24.6	26.8	(21.3)	9.7	20.5
EBITDA margin	(%)	N.A.	N.A.	42.2	40.8	42.1	16.7	36.1	40.4
EBIT margin	(%)	N.A.	N.A.	31.6	31.9	27.8	(19.6)	10.7	21.5
Net profit margin	(%)	N.A.	N.A.	0.5	4.0	9.2	(30.8)	(5.0)	7.2
ROE	(%)	N.A.	N.A.	0.1	2.8	1.8	(2.3)	(0.6)	1.3
ROA	(%)	N.A.	N.A.	0.1	0.4	0.9	(1.4)	(0.4)	0.7
Net D/E	(x)	N.A.	N.A.	13.6	2.5	0.2	0.6	0.7	0.8
Interest coverage	(x)	N.A.	N.A.	2.2	1.6	2.6	0.9	2.3	3.3
Debt service coverage	(x)	N.A.	N.A.	0.1	0.2	0.5	0.2	0.6	0.8
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	2022F
Revenue breakdown									
Hospitality	(%)	N.A.	51.8	57.8	60.5	61.3	46.2	49.3	57.7
Commercial	(%)	N.A.	48.2	42.2	39.5	38.7	53.8	50.7	42.3

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19*	2Q19*	3Q19*	4Q19	1Q20	2Q20	3Q20
Total revenue	(Btmn)	3,141	3,542	3,154	3,215	1,503	2,502	760	1,225
Cost of goods sold	(Btmn)	1,579	1,692	1,761	1,687	447	1,329	989	1,143
Gross profit	(Btmn)	1,562	1,850	1,393	1,528	1,056	1,173	-229	82
SG&A	(Btmn)	753	1,017	781	779	189	774	608	617
Other income	(Btmn)	40	81	33	22	-28	11	18	42
Interest expense	(Btmn)	535	609	600	659	(21)	279	274	298
Pre-tax profit	(Btmn)	313	305	46	112	860	131	(1,093)	(791)
Corporate tax	(Btmn)	109	62	20	(10)	212	23	(216)	(171)
Equity a/c profits	(Btmn)	-	0	-	(0)	-	-	-	-
Minority interests	(Btmn)	71	(22)	-	63	(28)	-	-	-
Core profit	(Btmn)	275	221	26	186	621	108	(877)	(620)
Extra-ordinary items	(Btmn)	-	-	-	-	-	-	-	-
Net Profit	(Btmn)	275	221	26	186	621	108	(877)	(620)
EBITDA	(Btmn)	1,252	1,465	1,015	1,516	963	977	(242)	94
Core EPS (Bt)	(Bt)	0.01	0.01	0.00	0.01	0.02	0.00	(0.03)	(0.02)
Net EPS (Bt)	(Bt)	0.01	0.01	0.00	0.01	0.02	0.00	(0.03)	(0.02)

Balance Sheet

FY December 31	Unit	4Q18	1Q19*	2Q19*	3Q19*	4Q19	1Q20	2Q20	3Q20
Total current assets	(Btmn)	3,049	2,695	2,454	1,827	15,938	2,305	1,242	1,053
Total fixed assets	(Btmn)	38,327	38,208	38,102	38,253	68,068	70,194	70,272	70,363
Total assets	(Btmn)	93,067	92,759	92,351	91,997	136,493	124,835	124,055	123,953
Total loans	(Btmn)	63,135	62,942	62,559	61,719	36,718	40,937	41,972	42,562
Total current liabilities	(Btmn)	22,716	4,334	6,173	5,695	11,361	6,817	3,642	4,220
Total long-term liabilities	(Btmn)	42,794	60,598	58,203	58,007	28,000	36,000	39,802	39,816
Total liabilities	(Btmn)	68,069	67,562	67,009	66,451	45,687	51,266	51,810	52,305
Paid-up capital	(Btmn)	24,000	24,000	24,000	24,000	32,000	32,000	32,000	32,000
Total equity	(Btmn)	24,999	25,197	25,342	25,545	90,806	73,569	72,246	71,647
BVPS (Bt)	(Bt)	1.04	1.05	1.06	1.06	2.84	2.30	2.26	2.24

Cash Flow Statement

FY December 31	Unit	4Q18	1Q19*	2Q19*	3Q19*	4Q19	1Q20	2Q20	3Q20
Core Profit	(Btmn)	275	221	26	186	621	108	(877)	(620)
Depreciation and amortization	(Btmn)	404	551	369	745	124	567	577	587
Operating cash flow	(Btmn)	1,090	876	1,191	1,851	1,444	494	(293)	137
Investing cash flow	(Btmn)	(258)	(481)	(530)	(521)	(826)	(27,069)	(289)	(614)
Financing cash flow	(Btmn)	(1,117)	(717)	(861)	(1,420)	13,140	12,619	(25,479)	26,038
Net cash flow	(Btmn)	(284)	(321)	(199)	(90)	13,758	(13,956)	(26,061)	25,561

Key Financial Ratios

FY December 31	Unit	4Q18	1Q19*	2Q19*	3Q19*	4Q19	1Q20	2Q20	3Q20
Gross margin	(%)	49.7	52.2	44.2	47.5	70.2	46.9	(30.1)	6.7
Operating margin	(%)	25.7	23.5	19.4	23.3	57.7	16.0	(110.1)	(43.7)
EBITDA margin	(%)	38.1	38.2	30.8	46.1	67.2	38.4	(33.4)	7.4
EBIT margin	(%)	27.0	25.8	20.5	0.0	39.4	24.5	23.3	0.0
Net profit margin	(%)	8.8	6.3	0.8	5.8	41.3	4.3	(115.3)	(50.6)
ROE	(%)	1.9	3.5	2.0	2.3	1.8	0.9	(3.2)	(3.8)
ROA	(%)	0.5	1.0	0.5	0.6	0.9	0.4	(1.4)	(1.7)
Net D/E	(x)	113.5	79.5	66.7	54.1	(7.8)	34.4	(273.3)	(56.4)
Interest coverage	(x)	2.3	2.4	1.7	2.3	(45.8)	3.5	(0.9)	0.3
Debt service coverage	(x)	0.2	1.2	0.6	1.0	0.4	0.6	(0.3)	0.1

Main Assumptions

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Revenue breakdown									
Hospitality	(%)	62.6	70.1	64.4	67.6	12.7	61.1	17.2	36.9
Commercial	(%)	37.4	29.9	35.6	32.4	87.3	38.9	82.8	63.1

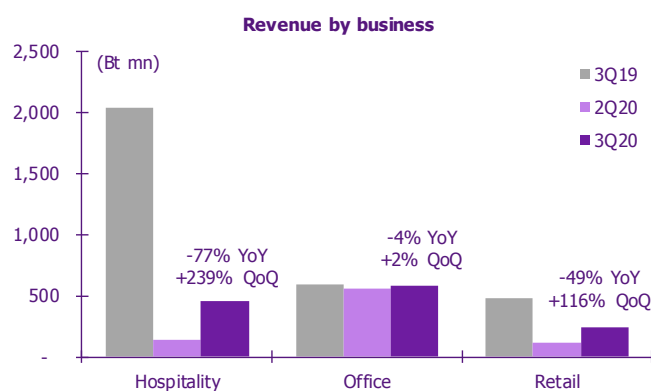
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Figure 1: AWC's earnings review

(Bt mn)	3Q19	2Q20	3Q20	YoY%	QoQ%	9M19	9M20	YoY%
Revenue	3,215	760	1,225	(61.9)	61.1	9,910	4,488	(54.7)
Gross profit	1,528	(229)	82	(94.6)	N.M.	4,771	1,027	(78.5)
EBITDA	1,516	(242)	94	(93.8)	N.M.	3,996	828	(79.3)
Core profit	186	(877)	(620)	N.M.	N.M.	433	(1,389)	N.M.
Net profit	186	(877)	(620)	N.M.	N.M.	433	(1,389)	N.M.
EPS (Bt/share)	0.008	(0.027)	(0.019)	N.M.	N.M.	0.018	(0.043)	N.M.
Balance Sheet								
Total Assets	91,997	124,055	123,953	34.7	(0.1)	91,997	123,953	34.7
Total Liabilities	66,451	51,810	52,305	(21.3)	1.0	66,451	52,305	(21.3)
Total Equity	5,695	3,642	4,220	(25.9)	15.9	5,695	4,220	(25.9)
BVPS (Bt/share)	1.06	2.26	2.24	110.4	(0.8)	1.06	2.24	110.4
Financial Ratio								
Gross Margin (%)	47.5	(30.1)	6.7			48.1	22.9	
EBITDA margin (%)	47.1	(31.8)	7.6			40.3	18.5	
Net Profit Margin (%)	5.8	(115.3)	(50.6)			4.4	(31.0)	
ROA (%)	0.8	(3.2)	(2.3)			0.6	(1.7)	
ROE (%)	2.9	(7.2)	(5.1)			2.3	(3.8)	
D/E (X)	2.4	0.6	0.6			2.4	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

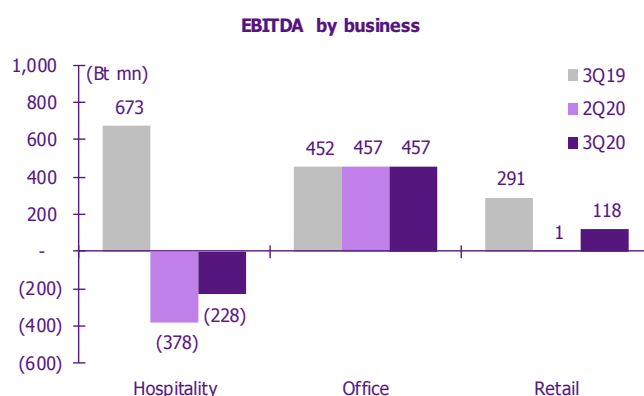
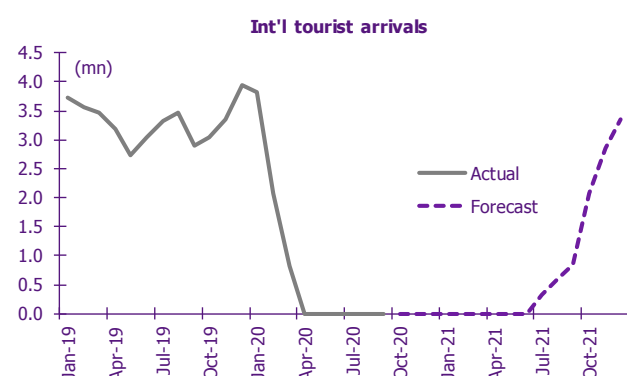
Source: Company data and SCBS Investment Research
Data before elimination

Figure 4: We expect a recovery of international tourist arrivals in 2H21



Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 5: Thai tourism to take four years to return to pre-COVID-19 level



Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 6: Valuation summary (Price as of Nov 10, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
AWC	Neutral	4.08	4.3	5.4	123.8	n.m.	n.m.	68.8	n.m.	74.8	1.4	1.8	1.8	1.8	(2.3)	(0.6)	0.3	0.0	0.0	31.5	172.9	53.5
CENTEL	Neutral	24.40	24.0	(1.6)	19.8	n.m.	n.m.	(23.7)	n.m.	80.2	2.3	2.5	2.5	12.1	(6.4)	(1.3)	2.3	0.0	0.0	8.8	13.1	9.9
ERW	Neutral	3.12	3.8	21.8	15.8	n.m.	n.m.	(12.0)	n.m.	51.4	1.3	1.6	1.8	8.4	(21.2)	(12.3)	2.2	0.0	0.0	8.8	120.7	27.2
MINT	Neutral	23.10	24.0	3.9	15.1	n.m.	n.m.	23.3	n.m.	77.5	1.2	1.3	1.4	8.4	(17.0)	(4.1)	0.0	0.0	0.0	9.7	162.2	18.3
Average					43.6	n.m.	n.m.	14.1	n.m.	71.0	1.6	1.8	1.9	7.7	(11.7)	(4.6)	1.2	0.0	0.0	14.7	117.2	27.2

Source: 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, SEAFSCO, 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, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMEX, 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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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 คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวัง ข้อควรระวังประกอบด้วย

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, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, 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, NER, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIUK, XO, ZEN

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

3K-BAT, 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, 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, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, 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, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFSCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, 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, WGE, 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.