



# Asset World Corp

Asset World Corp  
Public Company Limited

# AWC

Bloomberg AWC TB  
Reuters AWC.BK

## 4Q20: Loss as expected

**As expected, AWC reported a net loss of Bt492mn in 4Q20. In 1Q21, operations are likely to weaken YoY and QoQ with a larger loss, pulled down by the hit to the hospitality business from the new wave of COVID-19 in Thailand. We are Neutral on AWC, with unattractive upside to our end-2022 TP of Bt5.3/share (up from Bt4.3/share) after a 17% rise in share price over the past three months.**

**4Q20: Loss as expected.** AWC reported a net loss of Bt492mn in 4Q20, turning down from a net profit of Bt499mn (weaker hospitality business) but improving from a net loss of Bt620mn in 3Q20 (better QoQ revenue for all three arenas - hospitality, retail and office - upon improving economic activities). For 2020, AWC reported a net loss of Bt1.9bn, turning from a net profit of Bt932mn in 2019 (restated). AWC is not paying a dividend on 2020 given the losses.

**Expect slow 1Q21.** We expect AWC's operations to weaken YoY and QoQ with a larger loss in 1Q21 given the hit to the hospitality business (45% of revenue) from the new wave of COVID-19 in Thailand that we estimate dragged hotel occupancy rate down to ~10% in January from 26% in 4Q20. For the retail business (16% of revenue), AWC said the 20-40% discount rates offered to tenants will continue due to the low traffic. We revise down our earnings projection and forecast a loss of Bt1.0bn in 2021 (vs. a loss of Bt711mn previously); we forecast a return to net profit at Bt545mn in 2022 (down from profit of Bt937mn previously).

**Expansion continues.** AWC maintains its ambitious expansion plan to enhance future growth by investing Bt95bn (or ~80% of total assets) over the next five years. Recently, AWC announced two investments in TCC Group companies under rights of first refusal (TCC agreement) for the purpose of: 1) developing mixed-used properties on land at Verengnakornkasem and 2) acquiring leasehold rights on the Lasalle project to develop a community market and acquire a hotel (Figure 4). AWC plans to fund projects in the pipeline by debt financing. We do not see this as a problem as its financial health is solid, with total D/E ratio at 0.7x currently and expected to reach only 1.2x. Note that our valuation factors in two investments under the TCC Group agreement under value from expansion opportunities but has not factored in the recent hotel acquisition given limited data.

**Neutral rating.** We roll our valuation to end-2022, which raises it to Bt5.3/share from Bt4.3/share, consisting of Bt4.8/share from operations and Bt0.5/share from value from expansion opportunities under the TCC agreement. We rate it as Neutral as we see upside gain as unattractive after a 17% price increase vs. the SET's +13% over the past three months.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	13,175	6,011	6,448	12,479	14,972
EBITDA	(Btmn)	5,193	1,040	2,337	4,757	5,977
Core profit	(Btmn)	932	(1,881)	(1,021)	545	1,223
Reported profit	(Btmn)	932	(1,881)	(1,021)	545	1,223
Core EPS	(Bt)	0.03	(0.06)	(0.03)	0.02	0.04
DPS	(Bt)	0.01	0.00	0.00	0.01	0.02
P/E, core	(x)	162.7	N.M.	N.M.	278.3	124.0
EPS growth, core	(%)	49.2	N.M.	N.M.	N.M.	124.4
P/BV, core	(x)	1.7	2.1	2.2	2.2	2.1
ROE	(%)	1.6	(2.3)	(1.4)	0.8	1.7
Dividend yield	(%)	0.3	0.0	0.0	0.1	0.3
FCF yield	(x)	2.0	(18.4)	(5.9)	(2.7)	(0.1)
EV/EBIT	(x)	55.8	N.M.	N.M.	87.9	61.9
EBIT growth, core	(%)	(15.8)	N.M.	N.M.	N.M.	42.5
EV/CE	(x)	2.5	2.7	2.6	2.5	2.5
ROCE	(%)	2.9	(1.5)	(0.2)	2.1	2.9
EV/EBITDA	(x)	33.5	187.4	87.2	43.7	34.9
EBITDA growth	(%)	9.7	(80.0)	124.8	103.6	25.6

Source: SCBS Investment Research

## Tactical: NEUTRAL

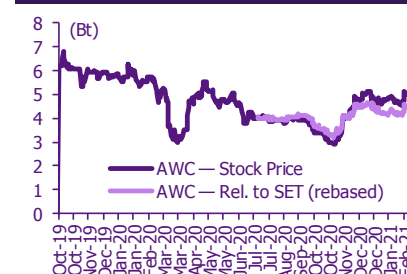
(3-month)

### Stock data

Last close (Feb 15) (Bt)	4.74
12-m target price (Bt)	5.30
Mkt cap (Btbn)	151.68
Mkt cap (US\$mn)	4,848

Beta	M
Mkt cap (%) SET	0.88
Sector % SET	5.52
Shares issued (mn)	32,000
Par value (Bt)	1.00
12-m high / low (Bt)	5.8 / 2.7
Avg. daily 6m (US\$mn)	10.30
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	(1.7)	16.7	(16.8)
Relative to SET	(1.9)	3.6	(16.6)

Source: SET, SCBS Investment Research

### Analyst

**Raweenuch Piyakriengkai**

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	9,003	10,477	11,611	13,175	6,011	6,448	12,479	14,972
Cost of goods sold	(Btmn)	4,276	5,546	5,978	6,487	4,878	4,411	6,691	7,845
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,728</b>	<b>4,931</b>	<b>5,633</b>	<b>6,688</b>	<b>1,133</b>	<b>2,037</b>	<b>5,788</b>	<b>7,127</b>
SG&A	(Btmn)	2,116	2,356	2,775	3,685	2,416	2,203	3,671	4,054
Other income	(Btmn)	408	731	842	113	125	129	250	299
Interest expense	(Btmn)	146	1,976	3,041	2,154	1,143	1,239	1,686	1,845
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,873</b>	<b>1,330</b>	<b>659</b>	<b>962</b>	<b>(2,301)</b>	<b>(1,276)</b>	<b>681</b>	<b>1,529</b>
Corporate tax	(Btmn)	(16)	(40)	160	313	(420)	(255)	136	306
Equity a/c profits	(Btmn)	1	2	(2)	-	-	-	-	-
Minority interests	(Btmn)	(2,891)	(1,317)	(29)	283	-	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>0</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(1,881)</b>	<b>(1,021)</b>	<b>545</b>	<b>1,223</b>
Extra-ordinary items	(Btmn)	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>0</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(1,881)</b>	<b>(1,021)</b>	<b>545</b>	<b>1,223</b>
EBITDA	(Btmn)	4,125	4,422	4,733	5,193	1,040	2,337	4,757	5,977
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.04</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.06)</b>	<b>(0.03)</b>	<b>0.02</b>	<b>0.04</b>
Net EPS (Bt)	(Bt)	0.04	0.01	0.02	0.03	(0.06)	(0.03)	0.02	0.04
DPS (Bt)	(Bt)	0.00	0.00	0.00	0.01	0.00	0.00	0.01	0.02

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	6,564	44,006	3,049	15,938	1,052	1,343	4,977	8,117
Total fixed assets	(Btmn)	29,995	32,408	38,327	68,068	70,681	74,472	79,206	81,450
<b>Total assets</b>	<b>(Btmn)</b>	<b>85,404</b>	<b>133,043</b>	<b>93,067</b>	<b>136,493</b>	<b>124,467</b>	<b>132,592</b>	<b>141,510</b>	<b>146,360</b>
Total loans	(Btmn)	5,114	120,174	63,135	36,718	43,359	52,611	59,759	63,212
Total current liabilities	(Btmn)	3,317	51,611	22,716	11,361	3,253	5,881	7,672	8,811
Total long-term liabilities	(Btmn)	3,785	71,493	42,794	28,000	41,801	48,279	54,498	57,236
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>8,346</b>	<b>124,295</b>	<b>68,069</b>	<b>45,687</b>	<b>53,280</b>	<b>62,427</b>	<b>71,017</b>	<b>75,133</b>
Paid-up capital	(Btmn)	4	9,000	24,000	32,000	32,000	32,000	32,000	32,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>77,058</b>	<b>8,748</b>	<b>24,999</b>	<b>90,806</b>	<b>71,186</b>	<b>70,165</b>	<b>70,493</b>	<b>71,226</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>9,199</b>	<b>0.87</b>	<b>1.04</b>	<b>2.84</b>	<b>2.22</b>	<b>2.19</b>	<b>2.20</b>	<b>2.23</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	N.A.	55	469	932	(1,881)	(1,021)	545	1,223
Depreciation and amortization	(Btmn)	N.A.	1,847	1,875	2,118	2,299	2,503	2,640	2,903
Operating cash flow	(Btmn)	N.A.	5,030	4,305	5,842	677	1,325	3,829	4,457
Investing cash flow	(Btmn)	N.A.	(127,415)	38,454	(2,870)	(28,659)	(10,338)	(7,923)	(4,613)
Financing cash flow	(Btmn)	N.A.	121,343	(42,660)	10,185	13,540	9,252	6,929	2,964
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>N.A.</b>	<b>(1,042)</b>	<b>99</b>	<b>13,158</b>	<b>(14,442)</b>	<b>239</b>	<b>2,835</b>	<b>2,808</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	N.A.	47.1	48.5	50.8	18.8	31.6	46.4	47.6
Operating margin	(%)	N.A.	24.6	24.6	22.8	(21.3)	(2.6)	17.0	20.5
EBITDA margin	(%)	N.A.	42.2	40.8	39.1	16.9	35.5	37.4	39.1
EBIT margin	(%)	N.A.	31.6	31.9	23.6	(19.3)	(0.6)	19.0	22.5
Net profit margin	(%)	N.A.	0.5	4.0	7.1	(31.3)	(15.8)	4.4	8.2
ROE	(%)	N.A.	0.1	2.8	1.6	(2.3)	(1.4)	0.8	1.7
ROA	(%)	N.A.	0.1	0.4	0.8	(1.4)	(0.8)	0.4	0.8
Net D/E	(x)	N.A.	13.6	2.5	0.2	0.6	0.7	0.8	0.8
Interest coverage	(x)	N.A.	2.2	1.6	2.4	0.9	1.9	2.8	3.2
Debt service coverage	(x)	N.A.	0.1	0.2	0.5	0.4	0.4	0.7	0.8
Payout Ratio	(x)	N.A.	N.A.	N.A.	42.9	0.0	0.0	40.0	40.0

### Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
<b>Revenue breakdown</b>									
Hospitality	(%)	51.8	57.8	60.5	67.4	47.9	42.4	62.3	63.6
Commercial	(%)	48.2	42.2	39.5	32.6	52.1	57.6	37.7	36.4

## Financial statement

## Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	3,542	3,154	3,215	3,264	2,502	760	1,225	1,523
Cost of goods sold	(Btmn)	1,692	1,761	1,687	1,347	1,329	989	1,143	1,417
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,850</b>	<b>1,393</b>	<b>1,528</b>	<b>1,917</b>	<b>1,173</b>	<b>(229)</b>	<b>82</b>	<b>106</b>
SG&A	(Btmn)	1,017	781	779	1,108	774	608	617	416
Other income	(Btmn)	81	33	22	(24)	11	18	42	56
Interest expense	(Btmn)	609	600	659	286	279	274	298	293
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>305</b>	<b>46</b>	<b>112</b>	<b>499</b>	<b>131</b>	<b>(1,093)</b>	<b>(791)</b>	<b>(547)</b>
Corporate tax	(Btmn)	62	20	(10)	241	23	(216)	(171)	(55)
Equity a/c profits	(Btmn)	0	-	(0)	-	-	-	-	-
Minority interests	(Btmn)	(22)	-	63	242	-	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>221</b>	<b>26</b>	<b>186</b>	<b>499</b>	<b>108</b>	<b>(877)</b>	<b>(620)</b>	<b>(492)</b>
Extra-ordinary items	(Btmn)	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>221</b>	<b>26</b>	<b>186</b>	<b>499</b>	<b>108</b>	<b>(877)</b>	<b>(620)</b>	<b>(492)</b>
EBITDA	(Btmn)	1,465	1,015	1,516	1,310	977	(242)	94	337
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.01</b>	<b>0.00</b>	<b>0.01</b>	<b>0.02</b>	<b>0.00</b>	<b>(0.03)</b>	<b>(0.02)</b>	<b>(0.02)</b>
Net EPS (Bt)	(Bt)	0.01	0.00	0.01	0.02	0.00	(0.03)	(0.02)	(0.02)

## Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	2,695	2,454	1,827	15,938	2,305	1,242	1,053	1,052
Total fixed assets	(Btmn)	38,208	38,102	38,253	68,068	70,194	70,272	70,363	70,681
<b>Total assets</b>	<b>(Btmn)</b>	<b>92,759</b>	<b>92,351</b>	<b>91,997</b>	<b>136,493</b>	<b>124,835</b>	<b>124,055</b>	<b>123,953</b>	<b>124,467</b>
Total loans	(Btmn)	62,942	62,559	61,719	36,718	40,937	41,972	42,562	43,359
Total current liabilities	(Btmn)	4,334	6,173	5,695	11,361	6,817	3,642	4,220	3,253
Total long-term liabilities	(Btmn)	60,598	58,203	58,007	28,000	36,000	39,802	39,816	41,801
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>67,562</b>	<b>67,009</b>	<b>66,451</b>	<b>45,687</b>	<b>51,266</b>	<b>51,810</b>	<b>52,305</b>	<b>53,280</b>
Paid-up capital	(Btmn)	24,000	24,000	24,000	32,000	32,000	32,000	32,000	32,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>25,197</b>	<b>25,342</b>	<b>25,545</b>	<b>90,806</b>	<b>73,569</b>	<b>72,246</b>	<b>71,647</b>	<b>71,186</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>1.05</b>	<b>1.06</b>	<b>1.06</b>	<b>2.84</b>	<b>2.30</b>	<b>2.26</b>	<b>2.24</b>	<b>2.22</b>

## Cash Flow Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	221	26	186	499	108	(877)	(620)	(492)
Depreciation and amortization	(Btmn)	551	369	745	525	567	577	587	592
Operating cash flow	(Btmn)	876	1,191	1,851	1,924	494	(293)	137	340
Investing cash flow	(Btmn)	(481)	(530)	(521)	(1,338)	(27,069)	(289)	(614)	(687)
Financing cash flow	(Btmn)	(717)	(861)	(1,420)	13,182	12,619	(25,479)	26,038	362
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(321)</b>	<b>(199)</b>	<b>(90)</b>	<b>13,768</b>	<b>(13,956)</b>	<b>(26,061)</b>	<b>25,561</b>	<b>14</b>

## Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	52.2	44.2	47.5	58.7	46.9	(30.1)	6.7	6.9
Operating margin	(%)	23.5	19.4	23.3	24.8	16.0	(110.1)	(43.7)	(20.4)
EBITDA margin	(%)	38.2	30.8	46.1	41.2	38.4	(33.4)	7.4	17.8
EBIT margin	(%)	25.8	20.5	0.0	39.4	24.5	23.3	0.0	33.7
Net profit margin	(%)	6.3	0.8	5.8	15.3	4.3	(115.3)	(50.6)	(32.3)
ROE	(%)	3.5	2.0	2.3	1.6	0.9	(3.2)	(3.8)	(2.3)
ROA	(%)	1.0	0.5	0.6	0.8	0.4	(1.4)	(1.7)	(1.4)
Net D/E	(x)	2.5	2.4	2.4	0.2	0.5	0.6	0.6	0.6
Interest coverage	(x)	2.4	1.7	2.3	4.6	3.5	(0.9)	0.3	1.2
Debt service coverage	(x)	1.2	0.6	1.0	0.5	0.6	(0.3)	0.1	0.5

## Main Assumptions

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
<b>Revenue breakdown</b>									
Hospitality	(%)	70.1	64.4	67.6	67.2	61.1	17.2	36.9	50.5
Commercial	(%)	29.9	35.6	32.4	32.8	38.9	82.8	63.1	49.5

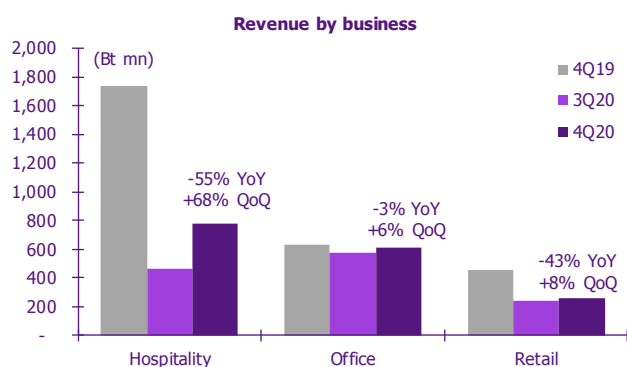
\*Restate

Figure 1: AWC's earnings review

(Bt mn)	4Q19	1Q20	2Q20	3Q20	4Q20	YoY%	QoQ%	2,019
Revenue	3,264	2,502	760	1,225	1,523	(53.3)	24.3	13,175
Gross profit	1,917	1,173	(229)	82	106	(94.5)	N.M.	6,688
EBITDA	1,310	977	(242)	94	337	(74.3)	N.M.	5,305
<b>Core profit</b>	<b>499</b>	<b>108</b>	<b>(877)</b>	<b>(620)</b>	<b>(492)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>932</b>
<b>Net profit</b>	<b>499</b>	<b>108</b>	<b>(877)</b>	<b>(620)</b>	<b>(492)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>932</b>
EPS (Bt/share)	0.016	0.003	(0.027)	(0.019)	(0.015)	N.M.	N.M.	0.034
<b>Balance Sheet</b>								
Total Assets	136,493	124,835	124,055	123,953	124,467	(8.8)	0.4	136,493
Total Liabilities	45,687	51,266	51,810	52,305	53,280	16.6	1.9	45,687
Total Equity	11,361	6,817	3,642	4,220	3,253	(71.4)	(22.9)	11,361
BVPS (Bt/share)	2.84	2.30	2.26	2.24	2.22	(21.6)	(0.6)	2.84
<b>Financial Ratio</b>								
Gross Margin (%)	58.7	46.9	(30.1)	6.7	6.9			50.8
EBITDA margin (%)	40.1	39.0	(31.8)	7.6	22.1			40.3
Net Profit Margin (%)	15.3	4.3	(115.3)	(50.6)	(32.3)			7.1
ROA (%)	1.7	0.4	(3.2)	(2.3)	(1.5)			0.6
ROE (%)	3.4	0.9	(7.2)	(5.1)	(2.4)			2.3
D/E (X)	0.4	0.6	0.6	0.6	0.6			2.4

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

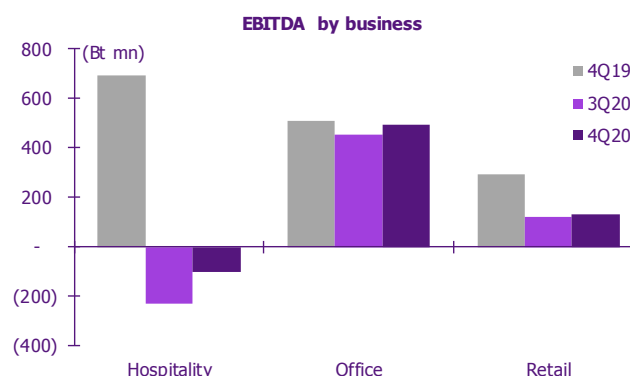
Source: Company data and SCBS Investment Research  
Data before elimination

Figure 4: Recent investment detail

Projects	Transaction detail	Total investment (Bt mn)	Investment detail
Developing mixed-used properties on the plot of land at Verngnakornkasem	TCC agreement*	Bt16.6bn	<ul style="list-style-type: none"> <li>AWC will invest in TCCCL Woeng Nakhon Kasem Co., Ltd.</li> <li>The total investment value is Bt16.6bn (Bt8.3bn for acquisition price and Bt8.2bn for developing project).</li> <li>The mixed-used properties (hotels and retail areas) are expected to operate in 3Q26.</li> </ul>
Acquiring the leasehold rights of the Lasalle project 8-2-94 rai	TCC agreement*	Bt712mn	<ul style="list-style-type: none"> <li>AWC will invest in Wannasub Pattana Company Limited.</li> <li>The total investment value is Bt712mn (Bt50mn for share purchase price, Bt147mn for remaining lease term and Bt515mn for developing project).</li> <li>The project is expected to operate in 1Q23.</li> </ul>
Acquiring asset of Sigma Resort Hotel Jomtien Pattaya	Acquisition	Bt1.8bn	<ul style="list-style-type: none"> <li>14-story hotel, situated along Jomtien Beach, consists 287 rooms.</li> <li>The total investment is Bt1.8bn (Bt550mn for asset acquisition and Bt1.3bn for renovating hotel).</li> <li>AWC expects the renovation to complete in 2022-23.</li> </ul>

Source: Company data and SCBS Investment Research

\* The transaction required shareholder approval on April 23, 2021. However, if the purchases of ordinary shares are not completed within December 31, 2021 and AWC would like to continue purchasing ordinary shares, AWC shall have the obligation to make additional payment at a rate of 5% per year calculated from the value of the sale and purchase of ordinary shares including net investment fund and account's liabilities and additional investment (if any) to sellers (TCC Group).

Figure 5: Valuation summary (Price as of Feb 15, 2021)

	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	4.74	5.3	11.8	162.7	n.m.	n.m.	49.2	n.m.	45.7	1.7	2.1	2.2	1.6	(2.3)	(1.4)	0.3	0.0	0.0	33.5	187.4	87.2
CENTEL	Neutral	30.00	24.0	(20.0)	24.3	n.m.	n.m.	(23.7)	n.m.	60.3	2.9	3.3	3.5	12.1	(13.3)	(5.8)	1.8	0.0	0.0	10.5	23.1	14.6
ERW	Neutral	4.36	3.8	(12.8)	22.1	n.m.	n.m.	(12.0)	n.m.	49.5	1.8	2.5	3.1	8.4	(31.5)	(20.8)	1.6	0.0	0.0	10.3	(131.6)	67.5
MINT	Neutral	28.75	24.0	(16.5)	18.8	n.m.	n.m.	23.3	n.m.	65.1	1.5	1.7	2.0	8.4	(22.6)	(8.9)	0.0	0.0	0.0	10.9	68.0	15.9
<b>Average</b>					<b>57.0</b>	<b>n.m.</b>	<b>n.m.</b>	<b>9.2</b>	<b>n.m.</b>	<b>55.2</b>	<b>2.0</b>	<b>2.4</b>	<b>2.7</b>	<b>7.6</b>	<b>(17.4)</b>	<b>(9.3)</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>16.3</b>	<b>36.7</b>	<b>46.3</b>

Source: SCBS Investment Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

SCB Securities Company Limited ("SCBS") acts as market maker and issuer of Derivative Warrants on the ordinary shares INTUCH.

Before making an investment decision over a derivative warrant, an investor should carefully read the prospectus for the details of the said derivative warrants. Any opinion, news, research, analyse, price, statement, forecast, projection and/or other information contained in this document (the "Information") is provided as general purpose information only, and shall not be construed as a recommendation to any person of an offer to buy or sell, or the solicitation of an offer to buy or sell, any securities. SCBS and/or its directors, officers, employees, and agents shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of, or reliance on, the Information, including without limitation, damages for loss of profits. The investor should use the Information in association with other information and opinion, including his/her own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time at its sole discretion without giving any notice. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Charoen Pokphand Group Company Limited, and its affiliates including CP All Public Company Limited, and Charoen Pokphand Foods Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.



**CG Rating 2020 Companies with CG Rating****Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO\*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI\*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE\*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

**Companies with Very Good CG Scoring**

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD\*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

**Companies with Good CG Scoring**

7UP, A, ABICO, AJ, ALL, ALUCON, AMC\*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC\*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

**Corporate Governance Report**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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 2019 to 19 November 2020) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น 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, 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, NEP, NINE, NKI, NMG, NNCL, NSI, NWR, OCC, OCEAN, OGI, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, 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, WIJK, 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, CPT, 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, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, K, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, 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, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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, 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.