



Asset World Corp

Asset World Corp
Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK

1Q21: In the red, as expected

As expected, AWC reported a net loss of Bt597mn in 1Q21, turning down from a net profit of Bt265mn in 1Q20 on weaker operations in all three businesses: hospitality, office space and retail. We expect AWC's operations to worsen QoQ with a larger loss in 2Q21 (but to improve YoY as 2Q20 was its worst ever quarter), hit hard by the third wave of COVID-19. A catalyst will be easing restrictions that will boost domestic activities and travel and clear signs that the country will reopen for inbound international arrivals. We keep our Neutral rating on AWC.

1Q21: Losses, as expected. AWC reported a net loss of Bt597mn in 1Q21, sinking from a net profit of Bt265mn in 1Q20 on poor operations at all three businesses: hospitality, office space and retail. Earnings were in line with our estimates but below the market's estimate of a loss of Bt395mn. Note that a QoQ comparison cannot be done since AWC restated 1Q20 financial statements by adjusting the accounting policy for investment properties from the cost method to the fair value method, which changes the 2Q-4Q20 financial statements as reported.

All three businesses weak. As seen in Figure 2, revenue and EBITDA for all three businesses dropped YoY off a high base and QoQ off Thailand's second wave of COVID-19. The hospitality business was the weakest, with an EBITDA loss of Bt245mn. The office business was the best, with EBITDA of Bt448mn and the retail business remained in the black with a small EBITDA of Bt81mn.

Slower 2Q21. We expect AWC's operations to worsen QoQ with a larger loss in 2Q21 (but improve YoY as 2Q20 was its worst ever) from Thailand's third wave of COVID-19. AWC reports a drop in occupancy rate in May (vs. 18% in 1Q21) and events have been postponed in line with government restrictions. For the retail business and some commercial areas in office buildings, AWC has waived rent for tenants that are not allowed to open due to the restrictions and has reinstated the 10-50% discount rates offered to tenants due to low traffic.

Earnings revision. We forecast international tourist arrivals of 500K in 2021 (down from 5mn previously) based on a view that the planned reopening of the country starting in Phuket in July this year will be cautious amid this new wave of COVID-19, with arrivals then jumping to 20mn in 2022. To factor in our new assumption, we have revised AWC's earnings projections down to a core loss of Bt1.4bn in 2021 (from a core loss of Bt1.0bn previously) with a return to core profit of Bt310mn in 2022 (from core profit of Bt545mn previously). Our new DCF TP is Bt5/share (down from Bt5.3/share).

Forecasts and valuation

| Year to 31 Dec | Unit | 2019 | 2020 | 2021F | 2022F | 2023F |
|-------------------|--------|--------|---------|---------|--------|--------|
| Revenue | (Btmn) | 13,175 | 6,011 | 5,727 | 11,831 | 14,251 |
| EBITDA | (Btmn) | 5,193 | 1,040 | 1,918 | 4,472 | 5,646 |
| Core profit | (Btmn) | 932 | (1,881) | (1,365) | 310 | 953 |
| Reported profit | (Btmn) | 932 | (1,881) | (1,365) | 310 | 953 |
| Core EPS | (Bt) | 0.03 | (0.06) | (0.04) | 0.01 | 0.03 |
| DPS | (Bt) | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |
| P/E, core | (x) | 159.3 | N.M. | N.M. | 478.2 | 155.8 |
| EPS growth, core | (%) | 49.2 | N.M. | N.M. | N.M. | 207.0 |
| P/BV, core | (x) | 1.6 | 2.1 | 2.1 | 2.1 | 2.1 |
| ROE | (%) | 1.6 | (2.3) | (1.9) | 0.4 | 1.4 |
| Dividend yield | (%) | 0.3 | 0.0 | 0.0 | 0.1 | 0.3 |
| FCF yield | (x) | 2.0 | (18.8) | (6.3) | (2.9) | (0.3) |
| EV/EBIT | (x) | 54.7 | N.M. | N.M. | 99.1 | 68.0 |
| EBIT growth, core | (%) | (15.8) | N.M. | N.M. | N.M. | 46.4 |
| EV/CE | (x) | 2.5 | 2.7 | 2.6 | 2.5 | 2.4 |
| ROCE | (%) | 2.9 | (1.5) | (0.6) | 1.8 | 2.6 |
| EV/EBITDA | (x) | 32.8 | 184.3 | 104.8 | 45.9 | 36.5 |
| EBITDA growth | (%) | 9.7 | (80.0) | 84.5 | 133.2 | 26.3 |

Source: SCBS Investment Research

Tactical: NEUTRAL

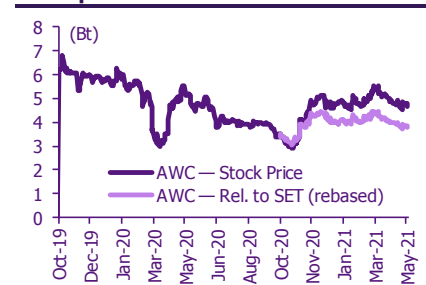
(3-month)

Stock data

| | |
|--------------------------|--------|
| Last close (May 14) (Bt) | 4.64 |
| Target price (Bt) | 5.00 |
| Mkt cap (Btbn) | 148.48 |
| Mkt cap (US\$mn) | 4,741 |

| | |
|----------------------------|-----------|
| Beta | M |
| Mkt cap (%) SET | 0.84 |
| Sector % SET | 5.46 |
| Shares issued (mn) | 32,000 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 5.7 / 2.9 |
| Avg. daily 6m (US\$mn) | 12.20 |
| Foreign limit / actual (%) | 49 / 41 |
| Free float (%) | 25.0 |
| Dividend policy (%) | ≥ 40 |

Price performance



Source: SET, SCBS Investment Research

Share performance

| (%) | 1M | 3M | 12M |
|-----------------|-------|-------|--------|
| Absolute | (3.3) | (2.1) | (2.9) |
| Relative to SET | (3.9) | (3.8) | (19.8) |

Source: SET, SCBS Investment Research

Analyst

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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 | 5,727 | 11,831 | 14,251 |
| Cost of goods sold | (Btmn) | 4,276 | 5,546 | 5,978 | 6,487 | 4,878 | 4,199 | 6,444 | 7,581 |
| Gross profit | (Btmn) | 4,728 | 4,931 | 5,633 | 6,688 | 1,133 | 1,528 | 5,387 | 6,670 |
| SG&A | (Btmn) | 2,116 | 2,356 | 2,775 | 3,685 | 2,416 | 2,110 | 3,551 | 3,921 |
| Other income | (Btmn) | 408 | 731 | 842 | 113 | 125 | 115 | 237 | 285 |
| Interest expense | (Btmn) | 146 | 1,976 | 3,041 | 2,154 | 1,143 | 1,239 | 1,684 | 1,843 |
| Pre-tax profit | (Btmn) | 2,873 | 1,330 | 659 | 962 | (2,301) | (1,706) | 388 | 1,191 |
| Corporate tax | (Btmn) | (16) | (40) | 160 | 313 | (420) | (341) | 78 | 238 |
| Equity a/c profits | (Btmn) | 1 | 2 | (2) | - | - | - | - | - |
| Minority interests | (Btmn) | (2,891) | (1,317) | (29) | 283 | - | - | - | - |
| Core profit | (Btmn) | 0 | 55 | 469 | 932 | (1,881) | (1,365) | 310 | 953 |
| Extra-ordinary items | (Btmn) | - | - | - | - | - | - | - | - |
| Net Profit | (Btmn) | 0 | 55 | 469 | 932 | (1,881) | (1,365) | 310 | 953 |
| EBITDA | (Btmn) | 4,125 | 4,422 | 4,733 | 5,193 | 1,040 | 1,918 | 4,472 | 5,646 |
| Core EPS (Bt) | (Bt) | 0.04 | 0.01 | 0.02 | 0.03 | (0.06) | (0.04) | 0.01 | 0.03 |
| Net EPS (Bt) | (Bt) | 0.04 | 0.01 | 0.02 | 0.03 | (0.06) | (0.04) | 0.01 | 0.03 |
| DPS (Bt) | (Bt) | 0.00 | 0.00 | 0.00 | 0.01 | 0.00 | 0.00 | 0.00 | 0.01 |

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 | 910 | 4,393 | 7,363 |
| Total fixed assets | (Btmn) | 29,995 | 32,408 | 38,327 | 68,068 | 70,681 | 74,456 | 79,181 | 81,416 |
| Total assets | (Btmn) | 85,404 | 133,043 | 93,067 | 136,493 | 132,947 | 132,066 | 140,817 | 145,467 |
| Total loans | (Btmn) | 5,114 | 120,174 | 63,135 | 36,718 | 43,359 | 52,583 | 59,707 | 63,136 |
| Total current liabilities | (Btmn) | 3,317 | 51,611 | 22,716 | 11,361 | 3,253 | 5,797 | 7,576 | 8,705 |
| Total long-term liabilities | (Btmn) | 3,785 | 71,493 | 42,794 | 28,000 | 41,801 | 48,250 | 54,449 | 57,165 |
| Total liabilities | (Btmn) | 8,346 | 124,295 | 68,069 | 45,687 | 54,890 | 62,245 | 70,810 | 74,888 |
| Paid-up capital | (Btmn) | 4 | 9,000 | 24,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| Total equity | (Btmn) | 77,058 | 8,748 | 24,999 | 90,806 | 78,057 | 69,821 | 70,007 | 70,579 |
| BVPS (Bt) | (Bt) | 9,199 | 0.87 | 1.04 | 2.84 | 2.44 | 2.18 | 2.19 | 2.21 |

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) | (1,365) | 310 | 953 |
| Depreciation and amortization | (Btmn) | N.A. | 1,847 | 1,875 | 2,118 | 2,299 | 2,500 | 2,636 | 2,897 |
| Operating cash flow | (Btmn) | N.A. | 5,030 | 4,305 | 5,842 | 677 | 920 | 3,579 | 4,177 |
| Investing cash flow | (Btmn) | N.A. | (127,415) | 38,454 | (2,870) | (28,659) | (10,241) | (7,904) | (4,578) |
| Financing cash flow | (Btmn) | N.A. | 121,343 | (42,660) | 10,185 | 13,540 | 9,223 | 7,000 | 3,048 |
| Net cash flow | (Btmn) | N.A. | (1,042) | 99 | 13,158 | (14,442) | (98) | 2,675 | 2,647 |

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 | 26.7 | 45.5 | 46.8 |
| Operating margin | (%) | N.A. | 24.6 | 24.6 | 22.8 | (21.3) | (10.2) | 15.5 | 19.3 |
| EBITDA margin | (%) | N.A. | 42.2 | 40.8 | 39.1 | 16.9 | 32.8 | 37.1 | 38.8 |
| EBIT margin | (%) | N.A. | 31.6 | 31.9 | 23.6 | (19.3) | (8.2) | 17.5 | 21.3 |
| Net profit margin | (%) | N.A. | 0.5 | 4.0 | 7.1 | (31.3) | (23.8) | 2.6 | 6.7 |
| ROE | (%) | N.A. | 0.1 | 2.8 | 1.6 | (2.3) | (1.9) | 0.4 | 1.4 |
| ROA | (%) | N.A. | 0.1 | 0.4 | 0.8 | (1.4) | (1.1) | 0.2 | 0.7 |
| Net D/E | (x) | N.A. | 13.6 | 2.5 | 0.2 | 0.6 | 0.8 | 0.8 | 0.8 |
| Interest coverage | (x) | N.A. | 2.2 | 1.6 | 2.4 | 0.9 | 1.5 | 2.7 | 3.1 |
| Debt service coverage | (x) | N.A. | 0.1 | 0.2 | 0.5 | 0.4 | 0.3 | 0.6 | 0.7 |
| 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 |
|--------------------------|------|------|------|------|------|------|-------|-------|-------|
| Revenue breakdown | | | | | | | | | |
| Hospitality | (%) | 51.8 | 57.8 | 60.5 | 67.4 | 47.9 | 39.7 | 63.2 | 64.4 |
| Commercial | (%) | 48.2 | 42.2 | 39.5 | 32.6 | 52.1 | 60.3 | 36.8 | 35.6 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20* | 2Q20** | 3Q20** | 4Q20** | 1Q21 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|----------------|---------------|---------------|---------------|
| Total revenue | (Btmn) | 3,154 | 3,215 | 3,264 | 2,502 | 760 | 1,225 | 1,523 | 1,084 |
| Cost of goods sold | (Btmn) | 1,761 | 1,687 | 1,347 | 1,145 | 989 | 1,143 | 1,602 | 929 |
| Gross profit | (Btmn) | 1,393 | 1,528 | 1,917 | 1,357 | (229) | 82 | (78) | 156 |
| SG&A | (Btmn) | 781 | 779 | 1,108 | 769 | 608 | 617 | 421 | 540 |
| Other income | (Btmn) | 33 | 22 | (24) | 17 | 18 | 42 | 56 | 25 |
| Interest expense | (Btmn) | 600 | 659 | 286 | 279 | 274 | 298 | 293 | 303 |
| Pre-tax profit | (Btmn) | 46 | 112 | 499 | 326 | (1,093) | (791) | (737) | (663) |
| Corporate tax | (Btmn) | 20 | (10) | 241 | 62 | (216) | (171) | (94) | (69) |
| Equity a/c profits | (Btmn) | - | (0) | - | - | - | - | - | - |
| Minority interests | (Btmn) | - | 63 | 242 | - | - | - | - | - |
| Core profit | (Btmn) | 26 | 186 | 499 | 258 | (877) | (620) | (642) | (601) |
| Extra-ordinary items | (Btmn) | - | - | - | 6 | - | - | - | 7 |
| Net Profit | (Btmn) | 26 | 186 | 499 | 265 | (877) | (620) | (642) | (594) |
| EBITDA | (Btmn) | 1,015 | 1,516 | 1,310 | 981 | (52) | 94 | 148 | 41 |
| Core EPS (Bt) | (Bt) | 0.00 | 0.01 | 0.02 | 0.01 | (0.03) | (0.02) | (0.02) | (0.02) |
| Net EPS (Bt) | (Bt) | 0.00 | 0.01 | 0.02 | 0.01 | (0.03) | (0.02) | (0.02) | (0.02) |

Balance Sheet

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20 | 2Q20 | 3Q20 | 4Q20 | 1Q21 |
|-----------------------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 2,454 | 1,827 | 15,938 | 2,305 | 1,242 | 1,053 | 1,052 | 979 |
| Total fixed assets | (Btmn) | 38,102 | 38,253 | 68,068 | 70,194 | 70,272 | 70,363 | 70,681 | 71,799 |
| Total assets | (Btmn) | 92,351 | 91,997 | 136,493 | 124,835 | 124,055 | 123,953 | 132,947 | 133,513 |
| Total loans | (Btmn) | 62,559 | 61,719 | 36,718 | 40,937 | 41,972 | 42,562 | 43,359 | 44,837 |
| Total current liabilities | (Btmn) | 6,173 | 5,695 | 11,361 | 6,817 | 3,642 | 4,220 | 3,253 | 4,536 |
| Total long-term liabilities | (Btmn) | 58,203 | 58,007 | 28,000 | 36,000 | 39,802 | 39,816 | 41,801 | 41,804 |
| Total liabilities | (Btmn) | 67,009 | 66,451 | 45,687 | 51,266 | 51,810 | 52,305 | 54,890 | 55,954 |
| Paid-up capital | (Btmn) | 24,000 | 24,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 | 32,000 |
| Total equity | (Btmn) | 25,342 | 25,545 | 90,806 | 73,569 | 72,246 | 71,647 | 78,057 | 77,559 |
| BVPS (Bt) | (Bt) | 1.06 | 1.06 | 2.84 | 2.30 | 2.26 | 2.24 | 2.44 | 2.42 |

Cash Flow Statement

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20* | 2Q20** | 3Q20** | 4Q20** | 1Q21 |
|-------------------------------|---------------|--------------|-------------|---------------|-----------------|-----------------|---------------|-----------|-------------|
| Core Profit | (Btmn) | 26 | 186 | 499 | 258 | (877) | (620) | (642) | (601) |
| Depreciation and amortization | (Btmn) | 369 | 745 | 525 | 376 | 768 | 587 | 592 | 400 |
| Operating cash flow | (Btmn) | 1,191 | 1,851 | 1,924 | 492 | (292) | 137 | 340 | (54) |
| Investing cash flow | (Btmn) | (530) | (521) | (1,338) | (27,069) | (289) | (614) | (687) | (1,107) |
| Financing cash flow | (Btmn) | (861) | (1,420) | 13,182 | 12,619 | (25,479) | 26,038 | 362 | 1,138 |
| Net cash flow | (Btmn) | (199) | (90) | 13,768 | (13,957) | (26,060) | 25,561 | 14 | (22) |

Key Financial Ratios

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20* | 2Q20** | 3Q20** | 4Q20** | 1Q21 |
|-----------------------|------|------|------|------|-------|---------|--------|--------|--------|
| Gross margin | (%) | 44.2 | 47.5 | 58.7 | 54.2 | (30.1) | 6.7 | (5.2) | 14.4 |
| Operating margin | (%) | 19.4 | 23.3 | 24.8 | 23.5 | (110.1) | (43.7) | (32.8) | (35.5) |
| EBITDA margin | (%) | 30.8 | 46.1 | 41.2 | 38.3 | (8.9) | 7.4 | 5.8 | 1.4 |
| EBIT margin | (%) | 20.5 | 0.0 | 39.4 | 24.5 | 23.3 | 0.0 | 33.7 | 23.5 |
| Net profit margin | (%) | 0.8 | 5.8 | 15.3 | 10.6 | (115.3) | (50.6) | (42.2) | (54.8) |
| ROE | (%) | 2.0 | 2.3 | 1.6 | 2.1 | (2.5) | (3.4) | (2.2) | (3.2) |
| ROA | (%) | 0.5 | 0.6 | 0.8 | 1.0 | (1.1) | (1.5) | (1.4) | (1.9) |
| Net D/E | (x) | 2.4 | 2.4 | 0.2 | 0.5 | 0.6 | 0.6 | 0.6 | 0.6 |
| Interest coverage | (x) | 1.7 | 2.3 | 4.6 | 3.5 | (0.2) | 0.3 | 0.5 | 0.1 |
| Debt service coverage | (x) | 0.6 | 1.0 | 0.5 | 0.6 | (0.1) | 0.1 | 0.2 | 0.0 |

Main Assumptions

| FY December 31 | Unit | 2Q19 | 3Q19 | 4Q19 | 1Q20* | 2Q20** | 3Q20** | 4Q20** | 1Q21 |
|--------------------------|------|------|------|------|-------|--------|--------|--------|------|
| Revenue breakdown | | | | | | | | | |
| Hospitality | (%) | 64.4 | 67.6 | 67.2 | 61.1 | 17.2 | 36.9 | 50.5 | 38.0 |
| Commercial | (%) | 35.6 | 32.4 | 32.8 | 38.9 | 82.8 | 63.1 | 49.5 | 62.0 |

*Restate

**Presented financial statement in 2Q-4Q20 are subjected to change.

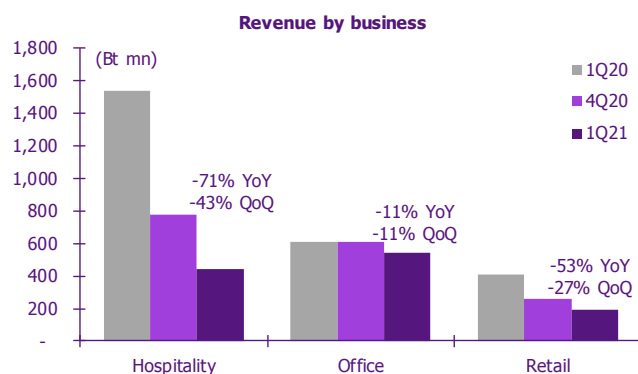
Figure 1: AWC's earnings review

| (Bt mn) | 1Q20* | 1Q21 | YoY% |
|------------------------|------------|--------------|-------------|
| Revenue | 2,502 | 1,084 | (56.7) |
| Gross profit | 1,357 | 156 | (88.5) |
| EBITDA | 981 | 41 | (95.8) |
| Core profit | 258 | (601) | N.M. |
| Net profit | 265 | (594) | N.M. |
| EPS (Bt/share) | 0.008 | (0.019) | N.M. |
| Balance Sheet | | | |
| Total Assets | 124,835 | 133,513 | 7.0 |
| Total Liabilities | 51,266 | 55,954 | 9.1 |
| Total Equity | 6,817 | 4,536 | (33.5) |
| BVPS (Bt/share) | 2.30 | 2.42 | 5.4 |
| Financial Ratio | | | |
| Gross Margin (%) | 54.2 | 14.4 | |
| EBITDA margin (%) | 39.2 | 3.8 | |
| Net Profit Margin (%) | 10.6 | (54.8) | |
| ROA (%) | 1.0 | (1.9) | |
| ROE (%) | 2.1 | (3.2) | |
| D/E (X) | 0.6 | 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

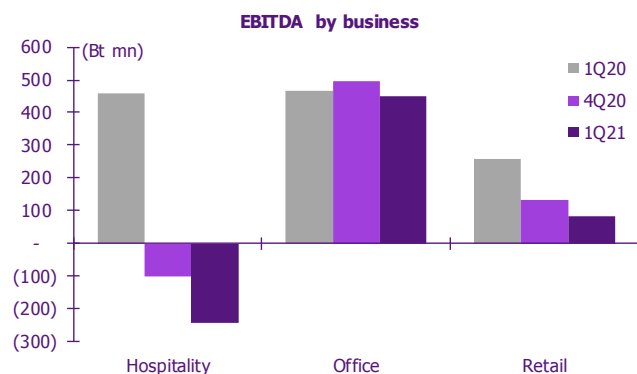
Source: Company data and SCBS Investment Research
Data before elimination

Figure 4: Valuation summary (Price as of May 14, 2021)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|------------|------------------|-------------------|------------|-------------|-------------|--------------|----------------|-------------|-------------|------------|------------|------------|---------------|---------------|------------|----------------|------------|------------|---------------|-------------|-------------|
| | | | | | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F | 20A | 21F | 22F |
| AWC | Neutral | 4.64 | 5.0 | 7.8 | n.m. | n.m. | 478.2 | n.m. | 27.4 | n.m. | 2.1 | 2.1 | 2.1 | (2.3) | (1.9) | 0.4 | 0.0 | 0.0 | 0.1 | 184.3 | 104.8 | 45.9 |
| CENTEL | Neutral | 31.50 | 31.0 | (1.6) | n.m. | n.m. | 79.4 | n.m. | 30.0 | n.m. | 4.2 | 4.7 | 4.5 | (12.7) | (11.2) | 5.8 | 0.0 | 0.0 | 0.5 | 65.8 | 18.9 | 10.5 |
| ERW | Outperform | 2.98 | 3.2 | 7.4 | n.m. | n.m. | n.m. | n.m. | 53.7 | 82.5 | 1.9 | 3.3 | 3.5 | (32.9) | (35.4) | (6.0) | 0.0 | 0.0 | 0.0 | (49.5) | n.m. | 18.8 |
| MINT | Outperform | 29.50 | 33.0 | 11.9 | n.m. | n.m. | 159.0 | n.m. | 28.1 | n.m. | 1.9 | 2.6 | 2.7 | (24.0) | (22.0) | 1.7 | 0.0 | 0.0 | 0.3 | 85.4 | 28.7 | 10.6 |
| Average | | | | | n.m. | n.m. | 238.9 | n.m. | 34.8 | 82.5 | 2.5 | 3.2 | 3.2 | (18.0) | (17.6) | 0.5 | 0.0 | 0.0 | 0.2 | 71.5 | 50.8 | 21.5 |

Source: SCBS Investment Research

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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, SMPC, 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, OSP, PATO, PB, PDG, PDI, PICO, PIMO, 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, TMTY, 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, WIIK, 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

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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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, CDC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, 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, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMI, TMT, TMTY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, 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, ALT, ALUCON, AMARIN, AMC, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, 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, JTS, JUBILE, JUTHA, JWD, KAMART, KC, 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, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPU, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG YCI, YGG, YUASA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.