



# Asset World Corp

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Public Company Limited

# AWC

Bloomberg AWC TB  
Reuters AWC.BK

## 4Q21: Profit on extra item

**AWC reported a net profit of Bt967mn in 4Q21 off an extra item of gain on change in fair value of investment properties. Excluding this, core loss was Bt621bn (worsening YoY but improving QoQ), missing SCBS and consensus by 30% due to lower revenue growth at retail and office businesses. A short-term catalyst is a wider door into Thailand for international tourists; our concern is slow operations at retail and office businesses. We keep Neutral on AWC with a DCF TP of Bt4.6/share.**

**4Q21: Profit from extra item with worse core loss than expected.** AWC reported a net profit of Bt967mn in 4Q21, up from a net loss of Bt15mn in 4Q20 (restated) and up 41% QoQ on an extra item of gain on change in fair value of investment properties. Excluding this, 4Q21 core loss was Bt621mn, worsening from the core loss of Bt415mn in 4Q20 but improving from the core loss of Bt1.0bn in 3Q21 and missing SCBS and market consensus by 30% due to lower revenue growth. For 2021, AWC reported a net profit of Bt861mn; excluding the extra item shows a core loss of Bt3.0bn, worsening from the core loss of Bt1.4bn in 2020. AWC announced a dividend of Bt0.01076/share, 0.2% dividend yield. XD is on April 28, 2022 and payment is May 20, 2022.

**Strong recovery in hospitality, weak retail and office.** As shown in Figure 2, in 4Q21, the hospitality business recovered strongly both YoY and QoQ with a lower EBITDA loss upon the resumption of domestic travel after the lockdown eased in September and the country reopened without quarantine for travelers from low-risk countries in November. The retail and office businesses reported better operations QoQ but worsening YoY, which we believe arises from a lower occupancy rate (operational stats have not yet been released).

**Earnings outlook.** We expect weaker operations in 1Q22 with a larger core loss YoY and QoQ, pulled down by concerns over omicron in January.

**Expansion announcement.** AWC announced three investments with a total investment value of Bt4.5bn in TCC Group companies under rights of first refusal (TCC agreement). These are: 1) developing the Imperial Golden Triangle Resort at Chiang Rai into a luxury resort, 2) developing a project on Songwad Road in Bangkok into a luxury hotel and 3) developing a project on Charoenkrung Road in Bangkok into a luxury hotel. Shareholder approval will be sought at the meeting on April 22, 2022. Additionally, AWC disclosed that it will set up an investment vehicle (structure to be decided later) to explore investment opportunities in the hotel business in Thailand. The investment size will be ~US\$500mn (~Bt16.5bn). AWC plans to put in 15-60% with the remainder coming from domestic and international institutional investors. Our valuation (TP of Bt4.6/share consisting of Bt4.1/share from operations and Bt0.5/share from value from expansion opportunities under the TCC agreement) factors in three investments under the TCC Group agreement under value from expansion opportunities but has not factored in the investment vehicle given limited data.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	6,011	4,307	7,170	12,757	17,133
EBITDA	(Btmn)	1,040	(34)	2,935	4,994	6,569
Core profit	(Btmn)	(1,359)	(3,023)	(954)	450	1,340
Reported profit	(Btmn)	(931)	861	(954)	450	1,340
Core EPS	(Bt)	(0.04)	(0.09)	(0.03)	0.01	0.04
DPS	(Bt)	0.00	0.01	0.00	0.01	0.02
P/E, core	(x)	N.M.	N.M.	N.M.	355.9	119.4
EPS growth, core	(%)	(245.8)	N.M.	N.M.	N.M.	2.0
P/BV, core	(x)	2.0	2.0	2.1	2.0	2.0
ROE	(%)	(1.6)	(3.8)	(1.2)	0.6	1.7
Dividend yield	(%)	0.0	0.2	0.0	0.1	0.3
FCF yield	(x)	(17.5)	(1.9)	(3.4)	(0.4)	1.5
EV/EBIT	(x)	N.M.	N.M.	463.9	90.1	60.7
EBIT growth, core	(%)	N.M.	N.M.	N.M.	417.1	47.0
EV/CE	(x)	2.8	2.8	2.6	2.5	2.5
ROCE	(%)	(0.6)	(1.7)	0.3	2.0	3.0
EV/EBITDA	(x)	195.4	N.M.	72.5	42.8	32.2
EBITDA growth	(%)	(80.0)	N.M.	N.M.	70.2	31.5

Source: SCBS Investment Research

See the end of this report for disclaimer

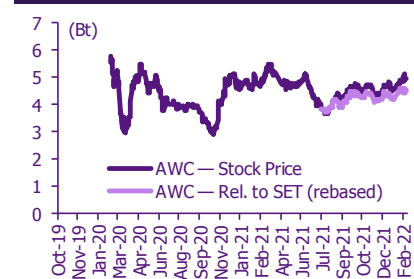
## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Feb 18) (Bt)	5.00
Target price (Bt)	4.60
Mkt cap (Btbn)	160.00
Mkt cap (US\$mn)	4,974
Beta	M
Mkt cap (%) SET	0.79
Sector % SET	5.67
Shares issued (mn)	32,000
Par value (Bt)	1.00
12-m high / low (Bt)	5.7 / 3.6
Avg. daily 6m (US\$mn)	8.10
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	8.2	6.8	6.8
Relative to SET	4.8	2.6	(6.4)

Source: SET, SCBS Investment Research

### Analyst

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## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020*	2021	2022F	2023F	2024F
Total revenue	(Btmn)	10,477	11,611	13,175	6,011	4,307	7,170	12,757	17,133
Cost of goods sold	(Btmn)	5,546	5,978	6,487	4,127	3,641	4,644	6,992	9,492
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,931</b>	<b>5,633</b>	<b>6,688</b>	<b>1,884</b>	<b>665</b>	<b>2,526</b>	<b>5,765</b>	<b>7,641</b>
SG&A	(Btmn)	2,356	2,775	3,685	2,407	2,304	2,211	3,648	4,496
Other income	(Btmn)	731	842	113	553	3,973	143	255	343
Interest expense	(Btmn)	1,976	3,041	2,154	1,143	1,181	1,652	1,810	1,812
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,330</b>	<b>659</b>	<b>962</b>	<b>(1,113)</b>	<b>1,154</b>	<b>(1,193)</b>	<b>562</b>	<b>1,675</b>
Corporate tax	(Btmn)	(40)	160	313	(182)	292	(239)	112	335
Equity a/c profits	(Btmn)	2	(2)	-	-	-	-	-	-
Minority interests	(Btmn)	(1,317)	(29)	283	-	-	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(1,359)</b>	<b>(3,023)</b>	<b>(954)</b>	<b>450</b>	<b>1,340</b>
Extra-ordinary items	(Btmn)	-	-	-	429	3,884	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(931)</b>	<b>861</b>	<b>(954)</b>	<b>450</b>	<b>1,340</b>
EBITDA	(Btmn)	4,422	4,733	5,193	1,040	(34)	2,935	4,994	6,569
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.04)</b>	<b>(0.09)</b>	<b>(0.03)</b>	<b>0.01</b>	<b>0.04</b>
Net EPS (Bt)	(Bt)	0.01	0.02	0.03	(0.03)	0.03	(0.03)	0.01	0.04
DPS (Bt)	(Bt)	0.00	0.00	0.01	0.00	0.01	0.00	0.01	0.02

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020*	2021	2022F	2023F	2024F
Total current assets	(Btmn)	44,006	3,049	15,938	1,052	905	6,730	10,090	9,208
Total fixed assets	(Btmn)	32,408	38,327	68,068	70,681	72,781	79,057	81,281	81,407
<b>Total assets</b>	<b>(Btmn)</b>	<b>133,043</b>	<b>93,067</b>	<b>136,493</b>	<b>133,423</b>	<b>138,897</b>	<b>148,422</b>	<b>153,727</b>	<b>152,585</b>
Total loans	(Btmn)	120,174	63,135	36,718	43,359	47,571	58,604	62,094	58,688
Total current liabilities	(Btmn)	51,611	22,716	11,361	3,253	5,667	7,058	8,777	10,164
Total long-term liabilities	(Btmn)	71,493	42,794	28,000	41,801	43,733	53,453	56,233	52,479
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>124,295</b>	<b>68,069</b>	<b>45,687</b>	<b>55,366</b>	<b>59,691</b>	<b>70,457</b>	<b>75,493</b>	<b>73,547</b>
Paid-up capital	(Btmn)	9,000	24,000	32,000	32,000	32,000	32,000	32,000	32,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>8,748</b>	<b>24,999</b>	<b>90,806</b>	<b>78,057</b>	<b>79,207</b>	<b>77,965</b>	<b>78,234</b>	<b>79,038</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>0.87</b>	<b>1.04</b>	<b>2.84</b>	<b>2.44</b>	<b>2.48</b>	<b>2.44</b>	<b>2.44</b>	<b>2.47</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020*	2021	2022F	2023F	2024F
Core Profit	(Btmn)	55	469	932	(1,359)	(3,023)	(954)	450	1,340
Depreciation and amortization	(Btmn)	1,847	1,875	2,118	1,539	1,605	2,620	2,877	3,425
Operating cash flow	(Btmn)	5,030	4,305	5,842	677	14	2,004	4,131	5,636
Investing cash flow	(Btmn)	(127,415)	38,454	(2,870)	(28,659)	(3,047)	(7,464)	(4,823)	(3,164)
Financing cash flow	(Btmn)	121,343	(42,660)	10,185	13,540	2,932	7,094	3,310	(3,941)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,042)</b>	<b>99</b>	<b>13,158</b>	<b>(14,442)</b>	<b>(101)</b>	<b>1,634</b>	<b>2,617</b>	<b>(1,469)</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020*	2021	2022F	2023F	2024F
Gross margin	(%)	47.1	48.5	50.8	31.3	15.5	35.2	45.2	44.6
Operating margin	(%)	24.6	24.6	22.8	(8.7)	(38.1)	4.4	16.6	18.4
EBITDA margin	(%)	42.2	40.8	39.1	15.8	(0.4)	40.1	38.4	37.6
EBIT margin	(%)	31.6	31.9	23.6	0.5	54.2	6.4	18.6	20.4
Net profit margin	(%)	0.5	4.0	7.1	(15.5)	20.0	(13.3)	3.5	7.8
ROE	(%)	0.1	2.8	1.6	(1.6)	(3.8)	(1.2)	0.6	1.7
ROA	(%)	0.1	0.4	0.8	(1.0)	(2.2)	(0.7)	0.3	0.9
Net D/E	(x)	13.6	2.5	0.2	0.6	0.6	0.7	0.7	0.7
Interest coverage	(x)	2.2	1.6	2.4	0.9	(0.0)	1.8	2.8	3.6
Debt service coverage	(x)	0.1	0.2	0.5	0.4	(0.0)	0.4	0.7	0.8
Payout Ratio	(x)	N.A.	N.A.	42.9	0.0	0.0	0.0	40.0	40.0

### Main Assumptions

FY December 31	Unit	2017	2018	2019	2020*	2021	2022F	2023F	2024F
<b>Revenue breakdown</b>									
Hospitality	(%)	57.8	60.5	67.4	47.9	41.7	49.5	64.6	71.8
Commercial	(%)	42.2	39.5	32.6	52.1	58.3	50.5	35.4	28.2

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20*	2Q20*	3Q20*	4Q20*	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	2,502	760	1,225	1,523	1,084	967	791	1,465
Cost of goods sold	(Btmn)	1,145	805	956	1,221	929	859	845	1,008
<b>Gross profit</b>	<b>(Btmn)</b>	<b>1,357</b>	<b>(44)</b>	<b>269</b>	<b>302</b>	<b>156</b>	<b>107</b>	<b>(55)</b>	<b>457</b>
SG&A	(Btmn)	769	603	620	415	540	603	550	611
Other income	(Btmn)	17	36	45	455	25	579	1,748	1,621
Interest expense	(Btmn)	279	274	298	293	303	334	271	272
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>326</b>	<b>(885)</b>	<b>(604)</b>	<b>50</b>	<b>(663)</b>	<b>(250)</b>	<b>872</b>	<b>1,195</b>
Corporate tax	(Btmn)	62	(174)	(133)	64	(69)	(51)	185	228
Equity a/c profits	(Btmn)	-	-	-	-	-	-	-	-
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>258</b>	<b>(729)</b>	<b>(474)</b>	<b>(415)</b>	<b>(601)</b>	<b>(758)</b>	<b>(1,044)</b>	<b>(621)</b>
Extra-ordinary items	(Btmn)	6	19	3	400	7	559	1,731	1,588
<b>Net Profit</b>	<b>(Btmn)</b>	<b>265</b>	<b>(710)</b>	<b>(471)</b>	<b>(15)</b>	<b>(594)</b>	<b>(198)</b>	<b>687</b>	<b>967</b>
EBITDA	(Btmn)	981	(225)	96	740	41	479	1,547	1,873
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.01</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.02)</b>
Net EPS (Bt)	(Bt)	0.01	(0.02)	(0.01)	(0.00)	(0.02)	(0.01)	0.02	0.03

### Balance Sheet

FY December 31	Unit	1Q20	2Q20*	3Q20*	4Q20*	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	2,305	1,242	1,053	1,052	979	927	799	905
Total fixed assets	(Btmn)	70,194	70,272	70,363	70,681	71,799	71,884	72,000	72,781
<b>Total assets</b>	<b>(Btmn)</b>	<b>124,835</b>	<b>124,055</b>	<b>123,953</b>	<b>133,423</b>	<b>133,513</b>	<b>134,284</b>	<b>136,093</b>	<b>138,897</b>
Total loans	(Btmn)	40,937	41,972	42,562	43,359	44,837	45,933	46,753	47,571
Total current liabilities	(Btmn)	6,817	3,642	4,220	3,253	4,536	5,419	5,527	5,667
Total long-term liabilities	(Btmn)	36,000	39,802	39,816	41,801	41,804	41,813	42,813	43,733
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>51,266</b>	<b>51,810</b>	<b>52,305</b>	<b>55,366</b>	<b>55,954</b>	<b>56,847</b>	<b>57,925</b>	<b>59,691</b>
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>73,569</b>	<b>72,246</b>	<b>71,647</b>	<b>78,057</b>	<b>77,559</b>	<b>77,436</b>	<b>78,169</b>	<b>79,207</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.30</b>	<b>2.26</b>	<b>2.24</b>	<b>2.44</b>	<b>2.42</b>	<b>2.42</b>	<b>2.44</b>	<b>2.48</b>

### Cash Flow Statement

FY December 31	Unit	1Q20*	2Q20*	3Q20*	4Q20*	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	258	(729)	(474)	(415)	(601)	(758)	(1,044)	(621)
Depreciation and amortization	(Btmn)	376	386	402	398	400	395	404	406
Operating cash flow	(Btmn)	492	(292)	133	344	(54)	(339)	910	(504)
Investing cash flow	(Btmn)	(27,069)	(289)	(610)	(691)	(1,107)	(466)	(417)	(1,057)
Financing cash flow	(Btmn)	12,619	(25,479)	26,038	362	1,138	741	497	555
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(13,957)</b>	<b>(26,060)</b>	<b>25,561</b>	<b>14</b>	<b>(22)</b>	<b>(64)</b>	<b>990</b>	<b>(1,005)</b>

### Key Financial Ratios

FY December 31	Unit	1Q20*	2Q20*	3Q20*	4Q20*	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	54.2	(5.8)	21.9	19.8	14.4	11.1	(6.9)	31.2
Operating margin	(%)	23.5	(85.2)	(28.6)	(7.4)	(35.5)	(51.3)	(76.5)	(10.5)
EBITDA margin	(%)	38.3	(32.8)	7.5	14.4	1.4	(6.5)	(7.9)	8.2
EBIT margin	(%)	24.5	23.3	0.0	33.7	23.5	0.0	0.0	0.0
Net profit margin	(%)	10.6	(93.4)	(38.4)	(1.0)	(54.8)	(20.5)	86.9	66.0
ROE	(%)	2.1	(1.9)	(2.6)	(1.6)	(3.2)	(3.6)	(4.3)	(3.8)
ROA	(%)	1.0	(0.9)	(1.2)	(1.0)	(1.9)	(2.1)	(2.5)	(2.2)
Net D/E	(x)	0.5	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Interest coverage	(x)	3.5	(0.8)	0.3	2.5	0.1	1.4	5.7	6.9
Debt service coverage	(x)	0.6	(0.3)	0.1	1.1	0.0	0.4	1.2	1.5

### Main Assumptions

FY December 31	Unit	1Q20*	2Q20*	3Q20*	4Q20*	1Q21	2Q21	3Q21	4Q21
<b>Revenue breakdown</b>									
Hospitality	(%)	61.1	17.2	36.9	50.5	38.0	31.5	33.5	55.2
Commercial	(%)	38.9	82.8	63.1	49.5	62.0	68.5	66.5	44.8

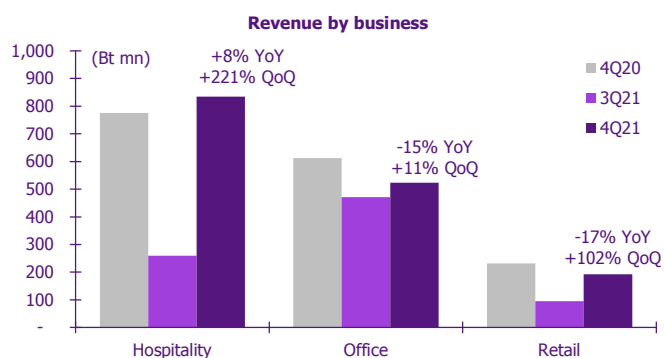
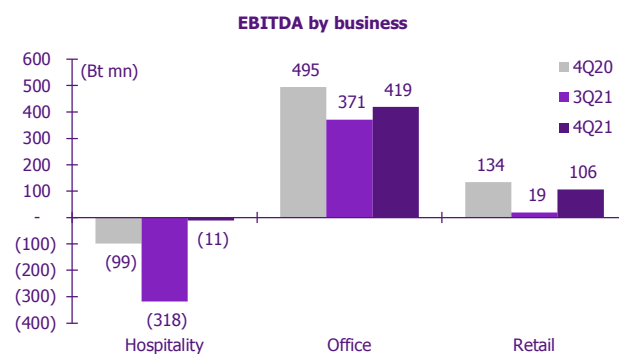
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**Figure 1: AWC's earnings review**

(Bt mn)	4Q20*	1Q21	2Q21	3Q21	4Q21	YoY%	QoQ%	2020*	2021	YoY%
Revenue	1,523	1,084	967	791	1,465	(3.8)	85.3	6,011	4,307	(28.4)
Gross profit	302	156	107	(55)	457	51.5	N.M.	1,884	665	(64.7)
EBITDA	740	41	479	1,547	1,873	152.9	N.M.	1,593	3,940	147.4
<b>Core profit</b>	<b>(415)</b>	<b>(601)</b>	<b>(758)</b>	<b>(1,044)</b>	<b>(621)</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(1,359)</b>	<b>(3,023)</b>	<b>N.M.</b>
<b>Net profit</b>	<b>(15)</b>	<b>(594)</b>	<b>(198)</b>	<b>687</b>	<b>967</b>	<b>N.M.</b>	<b>40.8</b>	<b>(931)</b>	<b>861</b>	<b>N.M.</b>
EPS (Bt/share)	(0.000)	(0.019)	(0.006)	0.021	0.030	N.M.	N.M.	(0.029)	0.027	N.M.
<b>Balance Sheet</b>										
Total Assets	133,423	133,513	134,284	136,093	138,897	4.1	2.1	133,423	138,897	4.1
Total Liabilities	55,366	55,954	56,847	57,925	59,691	7.8	3.0	55,366	59,691	7.8
Total Equity	3,253	4,536	5,419	5,527	5,667	74.2	2.5	3,253	5,667	74.2
BVPS (Bt/share)	2.44	2.42	2.42	2.44	2.48	1.5	1.3	2.44	2.48	1.5
<b>Financial Ratio</b>										
Gross Margin (%)	19.8	14.4	11.1	(6.9)	31.2			31.3	15.5	
EBITDA margin (%)	48.6	3.8	49.6	195.7	127.8			26.5	91.5	
Net Profit Margin (%)	(1.0)	(54.8)	(20.5)	86.9	66.0			(15.5)	20.0	
ROA (%)	(1.2)	(1.9)	(2.3)	(3.2)	(1.8)			(1.0)	(2.2)	
ROE (%)	(2.0)	(3.2)	(4.0)	(5.6)	(3.2)			(1.6)	(3.8)	
D/E (X)	0.6	0.6	0.6	0.6	0.6			0.6	0.6	

Source: SCBS Investment Research

\*Restate

**Figure 2: AWC's revenue by business**Source: Company data and SCBS Investment Research  
Data before elimination**Figure 3: AWC's EBITDA by business**Source: Company data and SCBS Investment Research  
Data before elimination**Figure 4: AWC's recent investment detail**

Projects	Transaction detail	Total investment (Bt mn)	Detail
The Imperial Golden Triangle Resort Project at Chiangrai	TCC agreement*	1,978.60	<ul style="list-style-type: none"> <li>AWC will use Bt438mn to acquire 100% ordinary shares in Hotels World 9 Co., Ltd. for the rights to (re)develop the project.</li> <li>AWC will use Bt1,536.22mn to fund project development costs.</li> <li>The project will be renovated and developed into a luxury resort with 97 rooms, expected to operate in 3Q25.</li> </ul>
The Songwad Project at Bangkok	TCC agreement*	1,637.31	<ul style="list-style-type: none"> <li>AWC will use Bt647mn to acquire 100% ordinary shares in Variety Asset 1 Co., Ltd. and Retail World 5 Co., Ltd. for the rights to develop Songwad project.</li> <li>AWC will use Bt983.84mn to fund project development costs.</li> <li>AWC has a plan to develop into a luxury hotel of 89 rooms located at the Chao Phraya River opposite to the Lhong 1919 Project, which the Company entered into a lease agreement on 22 November 2021. The luxury hotel is expected to operate in 1Q26.</li> </ul>
The Swan Project at Bangkok	TCC agreement*	882	<ul style="list-style-type: none"> <li>AWC will use Bt300mn to acquire 100% ordinary shares in Imm Hotel Charoenkrung Co., Ltd.</li> <li>AWC will use Bt579mn to fund project development costs</li> <li>AWC has a plan to improve and develop into a luxury hotel of 69 rooms. The Swan Project is located in Charoenkrung Soi 36, close to the EAC and OP Place projects located in Soi Charoenkrung 40, which are currently owned by AWC. The luxury hotel is expected to operate in 4Q25.</li> </ul>
To establish the investment vehicle	New investment	~US\$500mn (~Bt16,500mn)	<ul style="list-style-type: none"> <li>The investment vehicle will invest in the hotel business in tourist attractions in Thailand.</li> <li>AWC plans to invest 15-60% of total investment and the rest of the investment funds will come from the investment from the leading domestic and international institutional investors.</li> <li>AWC is in the process of studying the structure and investment proportion in order to obtain the maximum benefit for the shareholders.</li> </ul>

Source: Company data and SCBS Investment Research

\* The transaction required shareholder approval on April 22, 2022. However, if the purchases of ordinary shares are not completed within December 31, 2022 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 18, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
AWC	Neutral	5.00	4.6	(8.0)	n.m.	n.m.	355.9	(122.4)	68.4	n.m.	2.0	2.1	2.0	(3.9)	(1.2)	0.6	0.2	0.0	0.1	n.m.	72.5	42.8
CENTEL	Neutral	36.50	30.0	(17.8)	n.m.	n.m.	65.8	(48.5)	69.9	n.m.	6.2	6.8	6.4	(25.4)	(9.1)	10.1	0.0	0.0	0.6	31.6	17.0	11.4
ERW	Neutral	3.16	3.0	(5.1)	n.m.	n.m.	n.m.	40.6	38.3	96.8	2.5	3.1	3.2	(37.9)	(21.3)	(0.8)	0.0	0.0	0.0	n.m.	312.8	16.5
MINT	Outperform	32.75	33.0	0.8	n.m.	n.m.	34.9	15.6	72.2	n.m.	3.0	3.4	3.3	(26.3)	(9.2)	9.7	0.0	0.0	1.1	46.7	14.9	9.1
<b>Average</b>					<b>n.m.</b>	<b>n.m.</b>	<b>152.2</b>	<b>(28.7)</b>	<b>62.2</b>	<b>96.8</b>	<b>3.5</b>	<b>3.9</b>	<b>3.7</b>	<b>(23.4)</b>	<b>(10.2)</b>	<b>4.9</b>	<b>0.1</b>	<b>0.0</b>	<b>0.5</b>	<b>39.1</b>	<b>104.3</b>	<b>20.0</b>

Source: SCBS Investment Research

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A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD\*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON\*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI<sup>2</sup>, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

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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 2020 to 26 October 2021) is publicized.

<sup>1</sup> TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

<sup>2</sup> RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

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#### Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

#### N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JCKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCA, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

#### Explanations

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