



Tourism

SET TOURISM index Close: 18/3/2022 516.99 +15.90 / +3.17% Bt796mn
Bloomberg ticker: SETHOT

Moving toward full reopening

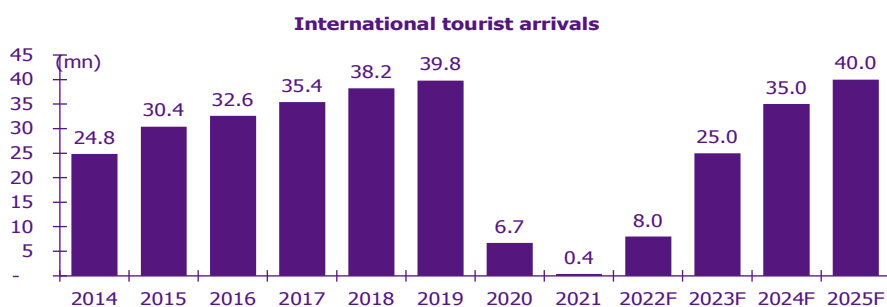
Amid a challenging economy, we have a more positive view on the Thai tourism sector as rising vaccinations and a coordinated lifting of travel restrictions will help restore consumer confidence and mitigate downside risk to the speed of recovery in 2022-23 after a 2-year downturn. We like AOT, ERW and AWC (upgrade to Outperform) from their high exposure to Thailand's tourism business and price cushion to short-term volatility (trading below pre-COVID-19 level).

Thai tourism is moving toward full reopening. The Center of COVID-19 Situation Administration (CCSA) announced a roadmap transitioning the country from facing a COVID-19 pandemic to label COVID-19 as endemic, expected on July 1, 2022, tagging the rise in booster shots (60% target vs. 31.9% currently), at which time it will lift the travel restrictions to foster tourism and grow the economy. As of April 1, no visitor will have to have a pre-travel RT-PCR test but will still require a RT-PCR test on arrival and an antigen self-test on day 5 after arrival. All travel restrictions are expected to be dropped once COVID-19 is tagged endemic.

Speed of recovery is more certain. In our view, this has made more certain the speed of recovery for Thai tourism, with by a concrete path for reopening as rising vaccinations lead to lower symptom severity, easing pressure on hospital capacity and lower policy risk, e.g., lockdown and travel restrictions. We maintain our forecast of 8mn international tourist arrivals in 2022 and 25mn in 2023, 20% and 63% of pre-COVID-19 level. While the challenge to the economy from the Russia-Ukraine conflict will impact demand to travel abroad, especially to/from Russia, we expect to see strong pent-up demand from short-haul tourists (51% of total arrivals in 2022), mainly from ASEAN where several countries are bringing their economies back to life by lifting travel restrictions. Risks to our forecast are a global economic slowdown that would impact consumer spending and willingness to travel and slow recovery of China outbound tourists (the largest market at 28% of total arrivals in 2019). We assume China outbound tourists will start gradually in 2H22 and strengthen in 2023.

Prefer AOT, ERW and AWC. We maintain our earnings projections and roll valuation for tourism stocks over to end-2023 to reflect our greater confidence level on Thailand's reopening. We upgrade our 3-month tactical call to Outperform (from Neutral) for AOT (TP of Bt75/share), ERW (TP of Bt4/share) and AWC (TP of Bt5.6/share) and place these three stocks on our top pick list. With their high exposure to the tourism business in Thailand, greater certainty of recovery for Thai tourism will lower earnings recovery risk and solidify financial health; in turn the stronger fundamental status will support a share price increase. In the near-term, the tourism sector may face volatility from concerns over rising cases in Thailand during April's Songkran festival. However, we do not expect draconian lockdowns that would interrupt Thailand's reopening. AOT is trading 12% below its pre-COVID-19 level, with ERW 16% below and AWC 14% below, which we see as a price cushion.

We are now more certain about the speed of recovery for Thai tourism



Source: SCBS Investment Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 22F	P/BV (x) 23F	P/BV (x) 22F	P/BV (x) 23F
AAV	Underperform	2.6	2.1	(18.6)	n.m.	n.m.	2.2	2.3
AOT	Outperform	65.0	75.0	16.1	n.m.	n.m.	67.1	9.1
AWC	Outperform	5.0	5.6	12.1	n.m.	n.m.	270.9	2.0
CENDEL	Neutral	39.8	38.0	(3.7)	n.m.	n.m.	60.1	3.0
ERW	Outperform	3.2	4.0	25.0	n.m.	n.m.	3.2	3.2
MINT	Outperform	31.8	38.0	21.0	n.m.	n.m.	29.5	2.2
Average					n.m.	n.m.	106.9	3.6

Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	(2.3)	(2.3)	(3.0)	(0.3)	(4.4)	(9.6)
AOT	(0.8)	9.2	(3.3)	1.3	6.8	(9.9)
AWC	0.0	10.1	(3.8)	2.1	7.7	(10.4)
CENDEL	8.9	20.5	16.1	11.2	17.8	8.1
ERW	1.3	6.7	13.5	3.4	4.3	5.7
MINT	(3.1)	7.6	2.4	(1.0)	5.3	(4.6)

Source: SET, SCBS Investment Research

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Thai tourism is moving toward full reopening

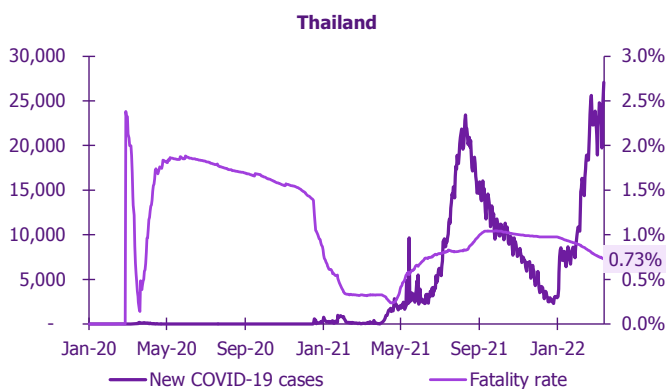
Thailand has outlined a roadmap in which the COVID-19 pandemic transitions to endemic, expected on July 1, 2022; this tags the rise in booster vaccinations in the country (60% target vs. 31.9% as of March 18, 2022). It will also lift travel restrictions to allow tourism and the economy to grow. Starting on April 1, the requirement for pre-travel RT-PCR test will end for all visitors but they are still required to have a RT-PCR test on arrival and an antigen self-test on day 5 after arrival. All travel restrictions are expected to be dropped when COVID-19 is tagged endemic.

Figure 1: Thailand’s roadmap for reopening

	Combating March - April	Plateau April - May	Declining Late May - June	Post pandemic July 1, 2022 onward
Healthcare conditions				
New cases	Rising 25,840 (RT-PCR test, as of March 19, 2022)	Peak	Declining	Condition for transition to an endemic <ul style="list-style-type: none"> • New infected cases <10,000 day • Fatality rate < 0.1%
Booster vaccination	> 45% Current rate is 31.9% (as of March 18, 2022)	> 50%	> 60%	
Travel restrictions				
Pre-travel RT-PCR test	To end on April 1, 2022	Not required	Not required	Not required
Quarantine	<ul style="list-style-type: none"> • Not required for fully vaccinated visitors. • 10 days for unvaccinated visitors. 	<ul style="list-style-type: none"> • Not required for fully vaccinated visitors. • 5 days for unvaccinated visitors. 	Not required	Not required
Test upon arrival and during stay	<ul style="list-style-type: none"> • RT-PCR test upon arrival. • Self-ATK test on Day 5 	<ul style="list-style-type: none"> • Professional ATK test upon arrival • Self-ATK test on Day 5 	Professional ATK test upon arrival for unvaccinated visitors	Not required
Medical insurance	Minimum coverage at US\$20,000	Expected to be reduced	Expected to be reduced	Expected to be reduced

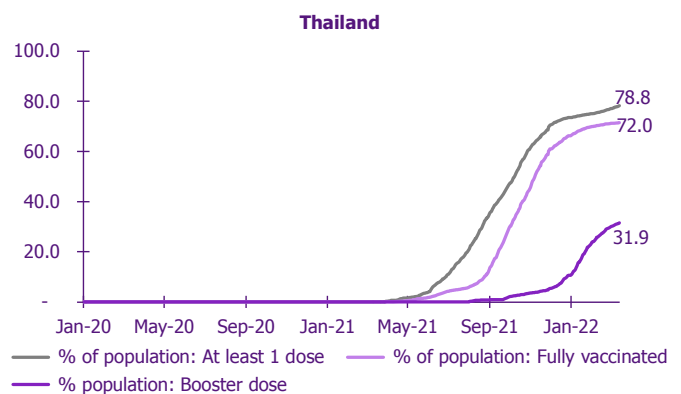
Source: Center of COVID-19 Situation Administration and SCBS Investment Research

Figure 2: COVID-19 situation in Thailand



Source: Center for COVID-19 Situation Administration, Ourworldindata and SCBS Investment Research
Data as of March 18, 2022

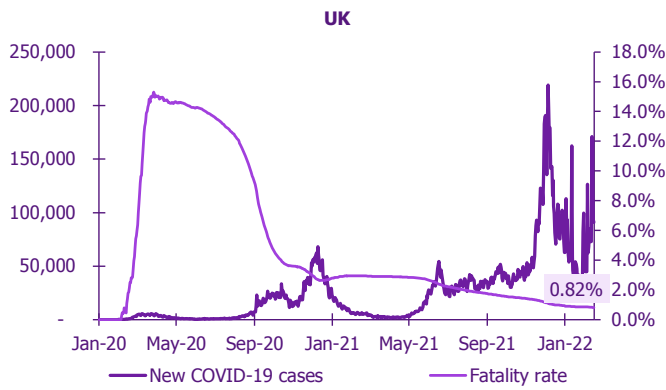
Figure 3: Vaccination rollout in Thailand



Source: Center for COVID-19 Situation Administration, Ourworldindata and SCBS Investment Research
Data as of March 18, 2022

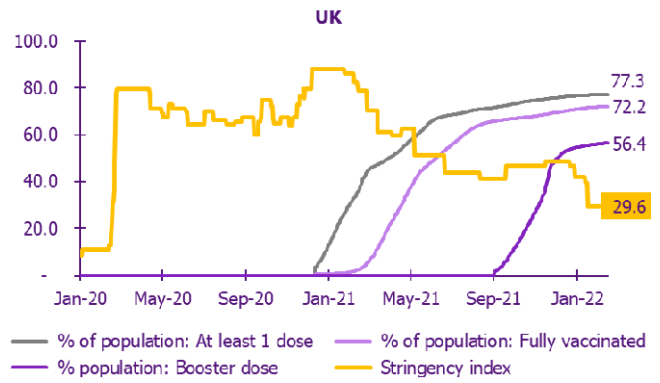
Evidence in the UK. Looking at the UK, where the proportion of vaccinated population is high at 77% for at least one dose, 72% for fully vaccinated and 56% for boosters, despite rising new infected cases, we are seeing a steady downturn in fatality rate and consequently the stringency index, as measured by Ourworldindata, which is a composite measure for economic activities based on response indicators such as school closures, workplace closures, and travel bans with 100 as the strictest. On March 18, 2022, the UK lifted all COVID-19 travel restrictions, including the passenger locator form for arrivals into UK and all tests including pre-travel test and a day 2 post arrival test for passengers who do not qualify as vaccinated.

Figure 4: UK: New infected cases vs. fatality rate



Source: Ourworldindata and SCBS Investment Research

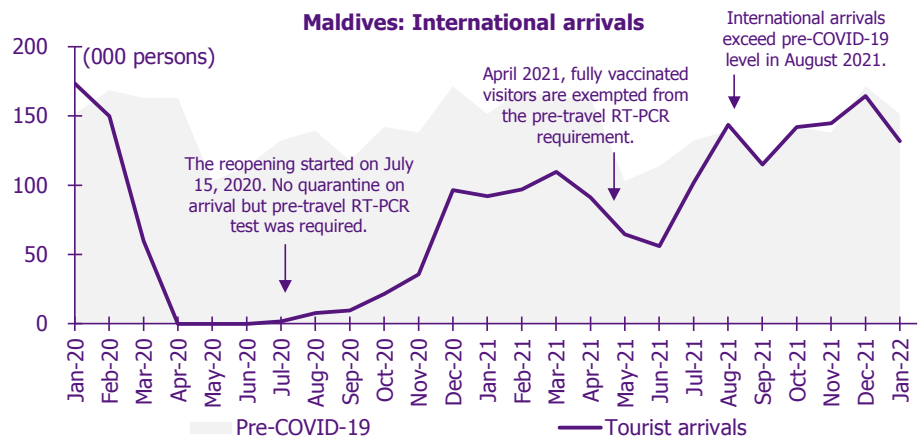
Figure 5: Vaccination rollout in the UK



Source: Ourworldindata and SCBS Investment Research

Evidence in Maldives. Maldives is a good example to what happens with travel restrictions as they are eliminated since its international tourists rose above pre-COVID-19 level in August 2021 when it brought tourism back to life by eliminating all travel restrictions (test and quarantine) for fully vaccinated visitors in April 2021.

Figure 6: Strong rebound for Maldives tourism



Source: Ministry of Tourism, Republic of Maldives and SCBS Investment Research

Speed of Thai tourism recovery is now more quantifiable

In our view, we can now better quantify the speed of recovery for Thai tourism, backed by a concrete path for reopening, undergirded by rising vaccinations, lower symptom severity, easing pressure on hospital capacity and lower policy risk, e.g. lockdowns and travel restrictions, the major drag on Thai tourism for the past two years (2020-21). We maintain our forecast of rising international tourist arrivals from only 0.4mn in 2021 to 8mn in 2022 and 25mn in 2023, 20% and 63% of pre-COVID-19 level, respectively.

Figure 7: Thai tourism is recovering



Source: Ministry of Tourism and Sports and SCBS Investment Research

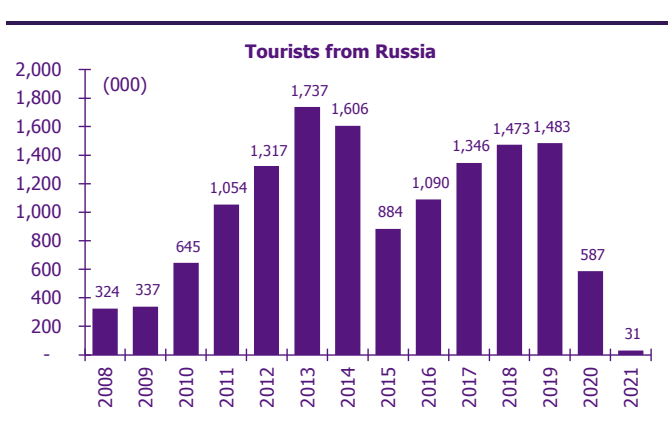
Figure 8: Thai tourism forecast



Source: SCBS Investment Research

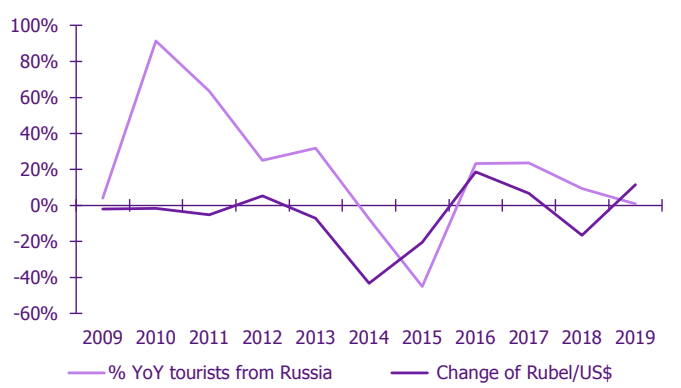
Russia impact on Thai tourism. We see a possible interruption in travel demand from Russia, whose invasion of Ukraine has weakened the ruble/US\$ rate by ~30% YTD, similar to 2014-16 when Russia faced a financial crisis with a weakened currency that resulted in fewer tourists from Russia. However, we expect a limited impact on Thai tourism as tourists from Russia accounted for just 4% of Thailand's total international arrivals in 2019 (1.4mn), rising to 7% in 2021 (30,759 arrivals).

Figure 9: Tourists from Russia



Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 10: Growth of tourists from Russia has a positive correlation with currency movement



Source: Bloomberg Finance L.P. and SCBS Investment Research

More tourists from short-haul market. After two years of a downturn for Thai tourism (2020-21) after Thailand closed its borders, we expect to see strong pent-up demand from short-haul tourists, mainly from ASEAN, where several countries are also lifting their travel restrictions. We forecast an increase in tourists from short-haul markets from 60,385 arrivals in 2021 to ~4.0mn arrivals in 2022, accounting for 51% of total international tourist arrivals in 2022 (up from 14% in 2021).

Risk. Key risks to our forecast are a global economic slowdown that would hurt consumer spending and willingness to travel and slow recovery of China outbound tourists (the largest market for Thai tourism with 11mn arrivals or 28% of total arrivals in 2019). Tourists from China came to only 13,043 in 2021 due to China's zero-COVID policy. In our forecast, we assume China outbound will gradually return in 2H22 (with ~300K arrivals or 4% of total international tourist arrivals in 2022) with strong flow in 2023 (at ~5mn arrivals or 20% of total international tourist arrivals in 2022).

Figure 11: International tourist arrivals forecast



Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 12: International tourist arrival breakdown



Source: SCBS Investment Research

Figure 13: Update on lifting of travel restrictions by other countries

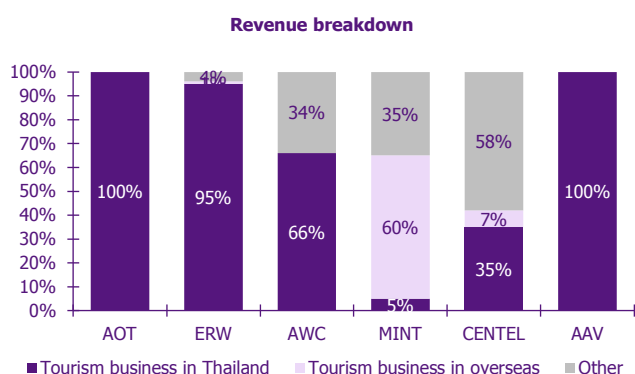
	COVID-19 test before departure	COVID-19 test upon arrival	COVID-19 test during travel	Quarantine	Effective date	% of Thailand's int'l tourist arrivals in 2019
Malaysia	Travelers must undergo a RT-PCR test two days before departure.	Travelers must undergo a rapid test (ATK) upon arrival.	Not required.	Not required for fully vaccinated visitors.	April 1, 2022	11% (~4.2mn arrivals)
India	Not required for fully vaccinated people from 82 approved countries. Unvaccinated arrivals must still provide a negative COVID-19 test taken within 72 hours.	Not required. However, 2% of all passengers on the flight underwent random post-arrival testing at the airport upon arrival.	Not required for fully vaccinated visitors	Not required for fully vaccinated visitors	February 14, 2022 On March 27, 2022, India will return to its pre-pandemic schedule of international flights by ending air bubbles and lifting flight restrictions.	5% (~2.0mn arrivals)
South Korea	Negative RT-PCR test 48 hours before departure.	Not required.	Not required	Not required for fully vaccinated visitors. This does not apply to vaccinated visitors from Pakistan, Uzbekistan, Ukraine, and Myanmar, who must quarantine for seven days.	April 1, 2022	5% (~1.9mn arrivals)
Laos PDR	Negative RT-PCR test taken 72 hours before departure.	Required	Not required.	Fully vaccinated visitors from 17 countries (including Thailand) on pre-booked tours will be able to enter selected areas.	Currently Phase 1: Jan - Mar 2022	5% (~1.8mn arrivals)
Vietnam	Negative RT-PCR taken 72 hours before entering Vietnam or a professional rapid antigen test 24 hours before entering Vietnam.	Not required	Not required	Not required for fully vaccinated visitors	March 15, 2022	3% (~1.0mn arrivals)
Indonesia (Bali)	Negative RT-PCR test taken 48 hours before departure.	Required	RT-PCR test at day 3	Not required for fully vaccinated visitors.	March 7, 2022	2% (~700K arrivals)

Source: SCBS Investment Research

AOT, ERW and AWC are our top picks

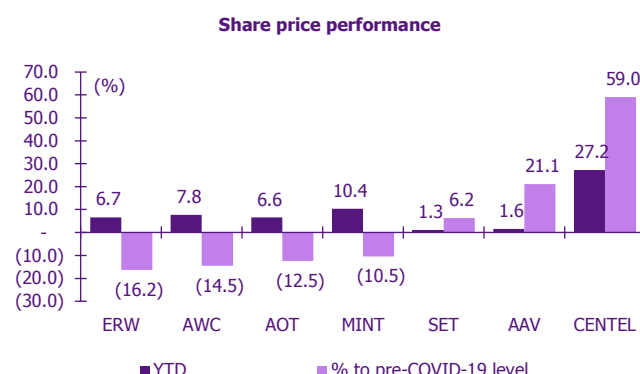
AOT, ERW and AWC are our top picks in the tourism sector given their high proportion of revenue from the tourism business in Thailand: AOT at 100%, ERW at 95% and AWC at 66%. We believe the greater certainty on the speed of recovery for Thai tourism lowers the earnings recovery risk and thus bolsters improvement in financial health. We expect the stronger fundamental stance to support a share price increase. In the near-term, the tourism sector may face volatility from concerns over rising cases in Thailand during April's Songkran festival. However, we do not expect draconian lockdowns to interrupt Thailand's reopening roadmap. AOT, ERW and AWC are trading below their pre-COVID-19 level, AOT by 12%, ERW by 16% and AWC by 14%, which we see as offering a price cushion for short-term volatility.

Figure 14: Revenue contribution



Source: SCBS Investment Research
Revenue breakdown is based on pre-COVID-19 data. Other businesses include retail (ERW, AWC, MINT), office (AWC) and food (MINT, CENTEL)

Figure 15: Share price performance



Source: SCBS Investment Research

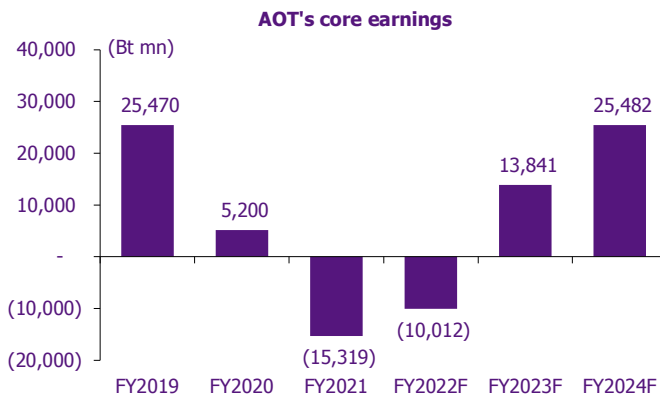
Roll valuation to end-2023. We maintain our earnings projection but roll valuation for tourism stocks to end-2023 to reflect our higher confidence level on Thailand's reopening. We upgrade our 3-month tactical call for AOT, ERW and AWC to Outperform (from Neutral). We maintain Outperform on MINT, Neutral on CENTEL and Underperform on AAV.

Figure 16: Recommendations, TPs and investment theme summary

Stock	3-month tactical call	End-2023 TP	Investment theme
AOT (Top pick)	Outperform (from Neutral)	Bt75/share, based on DCF methodology with WACC at 6% and LT growth of 1.5% (up from end-2022 TP of Bt65/share)	AOT is a proxy for Thai tourism. We expect benefit from operational leverage (high fixed cost) when tourist flow returns. We expect a lower loss of Bt10bn in FY2022 with a return to core profit at Bt13.8bn in FY2023. AOT is trading 12% below its pre-COVID-19 level.
ERW (Top pick)	Outperform (from Neutral)	Bt4/share, based on 13x EV/EBITDA (up from end-2022 TP of Bt3/share)	We expect ERW's earnings to improve as its core loss will be reduced to Bt1.1bn in 2022 (from Bt2.0bn in 2021). Interest-bearing debt to equity will peak in 2022 and then be brought down by better earnings and efforts to strengthen its balance sheet by asset divestment. ERW is trading 16% below its pre-COVID-19 level.
AWC (Top pick)	Outperform (from Neutral)	Bt5.6/share, based on DCF methodology with WACC at 5.4% and LT growth of 1.5% (up from end-2022 TP of Bt4.6/share)	We expect a core loss at AWC of Bt965mn in 2022, improving from the core loss of Bt3.0bn in 2021, backed by stronger Thai tourism and better economic activities that will benefit its commercial business. AWC is trading 14% below pre-COVID-19 level.
MINT	Outperform (maintained)	Bt38/share, based on SOTP valuation (up from end-2022 TP of Bt35/share)	We expect MINT's core loss to be reduced to Bt2.9bn in 2022 from the loss of Bt9.3bn in 2021, boosted by the reopening in Europe. The Russia-Ukraine conflict is important to monitor, but we expect the impact to be limited as its hotel operations in Europe mainly rely on demand from the intra-Europe market. MINT is trading 10% below pre-COVID-19 level.
CENTEL	Neutral (maintained)	Bt38/share, based on SOTP valuation (up from end-2022 TP of Bt32/share)	Limited upside to our end-2023 TP. We expect CENTEL to report a core loss of Bt556mn in 2022, improving from a Bt1.7bn loss in 2021. The positive of earnings improvement is largely priced in as the share price has increased by 27% YTD, trading at 59% above pre-COVID-19 level.
AAV	Underperform (maintained)	Bt2.1/share, based on 20x PE (up from end-2022 TP of Bt1.9/share)	Unattractive risk/reward. Our concerns are its weak financial health compared to other tourism plays and capability to pass through rising jet fuel cost. Our sensitivity analysis suggests ~Bt500mn change in our 2022F for every US\$10/bbl change in our 2022 average jet fuel assumption of US\$77/bbl (YTD average is US\$105/bbl). AAV is trading 21% above pre-COVID-19 level.

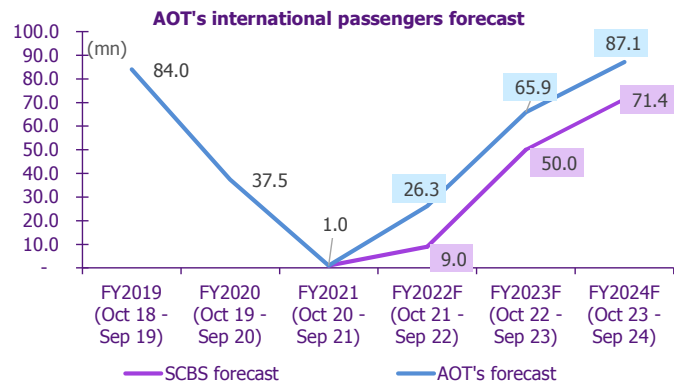
Source: SCBS Investment Research

Figure 17: AOT's earnings forecast



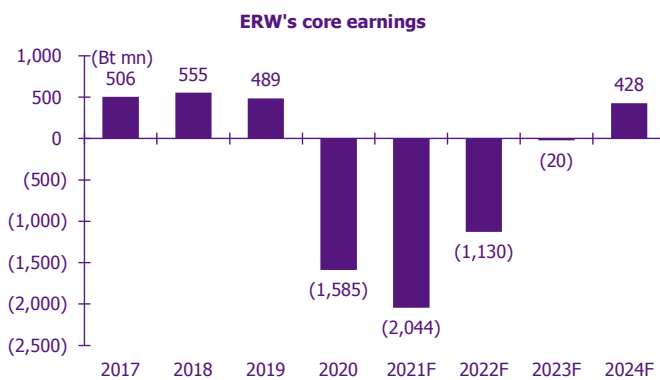
Source: Company data and SCBS Investment Research

Figure 18: AOT's int'l passenger assumption



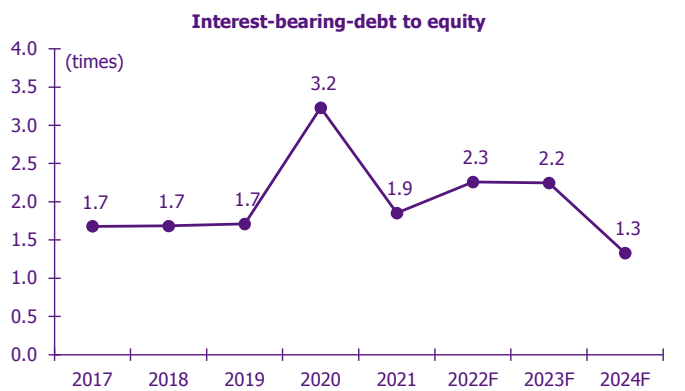
Source: Company data and SCBS Investment Research

Figure 19: ERW's earnings forecast



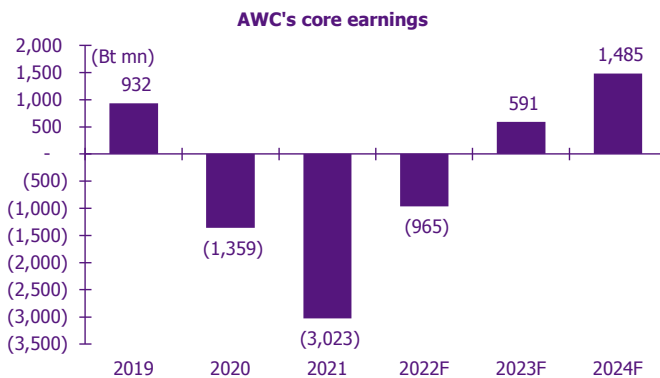
Source: Company data and SCBS Investment Research

Figure 20: ERW's interest-bearing debt to equity



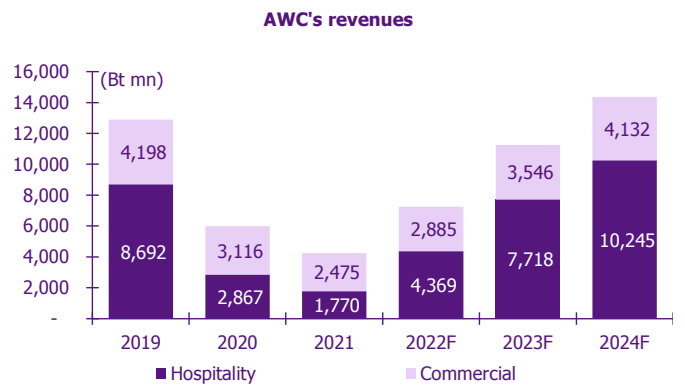
Source: Company data and SCBS Investment Research

Figure 21: AWC's earnings forecast



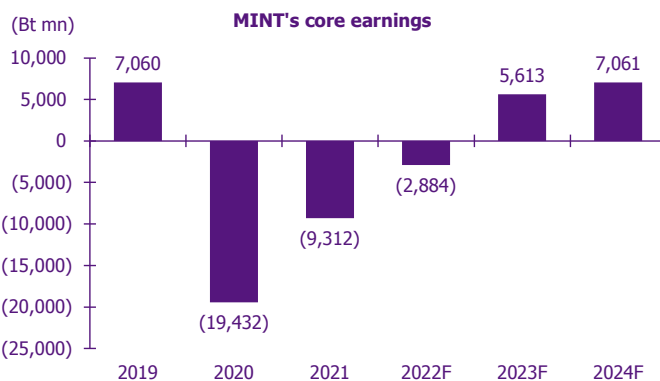
Source: Company data and SCBS Investment Research

Figure 22: AWC's revenue forecast



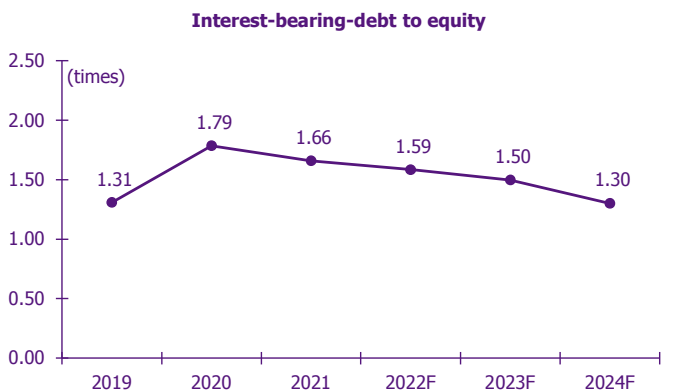
Source: Company data and SCBS Investment Research

Figure 23: MINT's earnings forecast



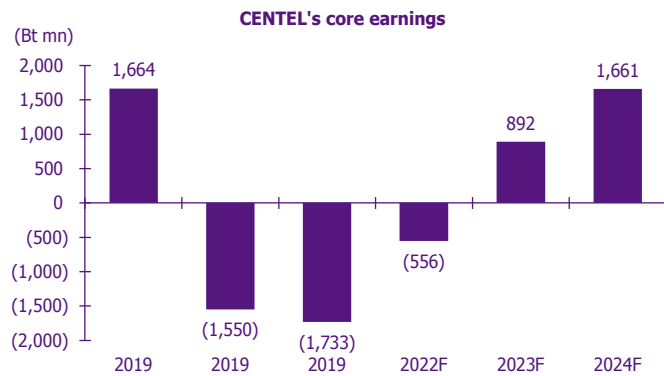
Source: Company data and SCBS Investment Research

Figure 24: MINT's interest-bearing debt to equity



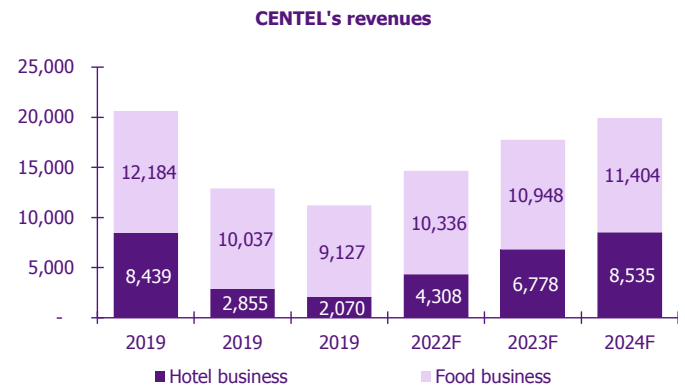
Source: Company data and SCBS Investment Research

Figure 25: CENTEL's earnings forecast



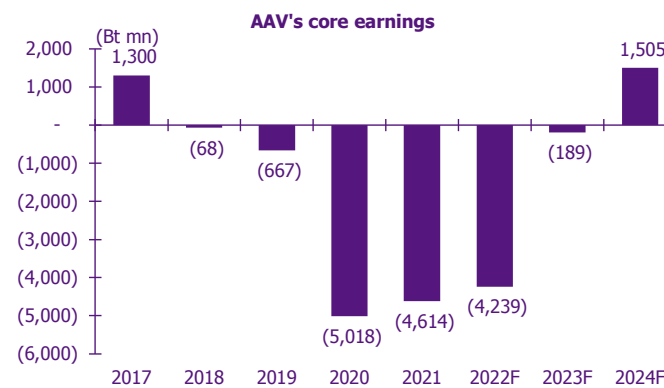
Source: Company data and SCBS Investment Research

Figure 26: CENTEL's revenue forecast



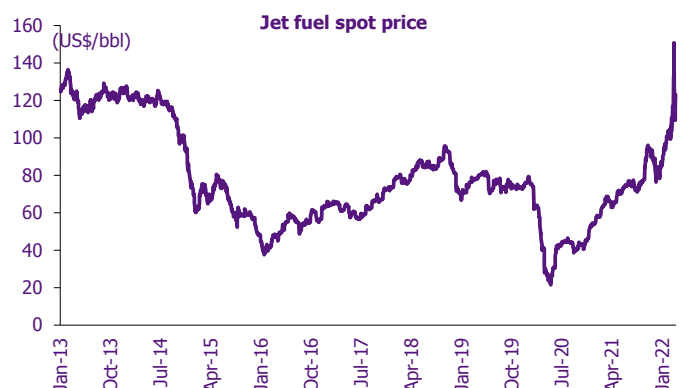
Source: Company data and SCBS Investment Research

Figure 27: AAV's earnings forecast



Source: Company data and SCBS Investment Research

Figure 28: Jet fuel price trend



Source: Bloomberg Finance L.P. and SCBS Investment Research

Figure 29: Valuation summary (Price as of Mar 18, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AAV	Underperform	2.58	2.1	(18.6)	n.m.	n.m.	n.m.	65.3	18.9	95.6	1.6	2.2	2.3	(26.8)	(22.9)	(1.1)	0.0	0.0	0.0	n.m.	44.8	12.7
AOT	Outperform	65.00	75.0	16.1	n.m.	n.m.	67.1	n.m.	34.6	n.m.	8.2	9.1	8.0	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	32.0
AWC	Outperform	5.00	5.6	12.1	n.m.	n.m.	270.9	(122.4)	68.1	n.m.	2.0	2.0	2.0	(3.8)	(1.2)	0.8	0.2	0.0	0.1	n.m.	125.9	58.8
CENTEL	Neutral	39.75	38.0	(3.7)	n.m.	n.m.	60.1	(11.8)	67.9	n.m.	2.9	3.0	2.9	(12.1)	(3.1)	4.9	0.0	0.0	0.7	30.9	19.3	12.5
ERW	Outperform	3.20	4.0	25.0	n.m.	n.m.	n.m.	34.7	44.7	98.2	2.6	3.2	3.2	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	n.m.	20.2
MINT	Outperform	31.75	38.0	21.0	n.m.	n.m.	29.5	55.0	69.0	n.m.	2.1	2.2	2.1	(12.0)	(3.7)	7.3	0.0	0.0	1.4	18.0	12.3	8.4
Average					n.m.	n.m.	106.9	4.2	50.6	96.9	3.2	3.6	3.4	(17.9)	(10.2)	4.0	0.0	0.0	0.5	24.5	50.6	24.1

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPCH, TPIPL, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NETBAY, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPP, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIJK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

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*, 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, TPIP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

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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 2020 to 26 October 2021) is publicized.

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

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, 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, SFP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMI, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

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, BBGI, BBIK, 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, DPAINTE, DTGI, DV8, EASON, EE, EFORL, EMO, 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, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, 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, NCAP, 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, POMPU, 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, SRS, 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, UNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIP, 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, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.