



Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK

1Q22: Profit on extra item, lower core loss

AWC reported a net profit of Bt645mn in 1Q22 due to an extra item of gain on change in fair value of investment properties. Excluding this, 1Q22 core loss was Bt289mn, lower YoY and QoQ and better than expected, backed by a strong hospitality business. Thailand's reopening will bring in more visitors and support AWC's operations and earnings. AWC's share price has increased 4% YTD but remains 17% below pre-COVID-19 level. We rate it as Outperform with end-2023 DCF TP of Bt5.6/share.

1Q22: Profit from extra item. Lower core than expected. AWC reported a net profit of Bt645mn in 1Q22 (turning from a net loss of Bt594mn in 1Q21 but down 33% QoQ) on an extra item of Bt1.2bn gain on change in fair value of investment properties. Excluding this, 1Q22 core loss was Bt289mn, improving YoY and QoQ and better than SCBS and market estimates of a core loss of Bt456-541mn, underwritten by strong operations at its hospitality business.

Highlights:

- **Hospitality business** (56% of revenue). Revenue doubled YoY and grew 12% QoQ, aligning with RevPar (+144% YoY, +14% QoQ) on a higher hotel occupancy rate at 35.1% (vs. 18.3% in 1Q21 and 29% in 4Q21) and growing ARR (+27% YoY but -6% QoQ). Strong revenue drove EBITDA into the black at Bt20mn after being in the red since 2Q20.
- **Office business** (31% of revenue). Revenue slipped 5% YoY and 1% QoQ due to a drop in occupancy to 71% (vs. 77.4% in 1Q21 and 72% in 4Q21).
- **Retail business** (13% of revenue). Revenue grew 14% YoY and QoQ as a reduction in the discount offered to tenants brought a higher rental rate. AWC guides that the discount rate is ~10% currently vs. ~40% last year.

Earnings outlook. AWC's hotel occupancy rate was ~40% in April and it is seeing solid hotel bookings in May as well as demand for events. We maintain our earnings projection and expect its operations to improve YoY in 2Q22 with lower losses but slip QoQ on seasonality. With a brighter outlook brought by Thailand's reopening that will bring in more international travelers, we expect AWC's 2H22 earnings to be stronger than 1H22 and look for it to be in the black in 2023. Risk to our forecast is slower recovery of Thai tourism.

2022 expansion. AWC maintains its 2022 expansion plan by adding three hotels in Chiang Mai with 636 hotel rooms (+13% YoY) and ~170K sq.m. rental area (+40% YoY) in the *AEC Trade Center* for wholesale business in Ayutthaya, which is expected to open in 3Q22. AWC says it is setting up an investment vehicle (size will be ~US\$500mn) to explore investment opportunities in the hotel business in Thailand and expects this to be finalized in 2Q22. It expects benefits from this investment vehicle in terms of management fees and equity income.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	6,011	4,307	7,254	11,264	14,377
EBITDA	(Btmn)	1,040	(34)	1,695	3,776	5,075
Core profit	(Btmn)	(1,274)	(2,246)	(965)	591	1,485
Reported profit	(Btmn)	(931)	861	(965)	591	1,485
Core EPS	(Bt)	(0.04)	(0.07)	(0.03)	0.02	0.05
DPS	(Bt)	0.00	0.01	0.00	0.01	0.02
P/E, core	(x)	N.M.	N.M.	N.M.	262.2	104.3
EPS growth, core	(%)	(236.6)	N.M.	N.M.	N.M.	1.5
P/BV, core	(x)	2.0	2.0	2.0	2.0	1.9
ROE	(%)	(1.5)	(2.9)	(1.2)	0.8	1.9
Dividend yield	(%)	0.0	0.2	0.0	0.2	0.4
FCF yield	(x)	(18.1)	(2.0)	(3.9)	(5.4)	(4.1)
EV/EBIT	(x)	N.M.	N.M.	1,747.9	96.0	62.7
EBIT growth, core	(%)	N.M.	N.M.	N.M.	1,796.0	58.0
EV/CE	(x)	2.8	2.7	2.7	2.5	2.4
ROCE	(%)	(0.6)	(1.7)	(0.0)	1.9	2.8
EV/EBITDA	(x)	190.4	N.M.	122.9	57.5	44.1
EBITDA growth	(%)	(80.0)	N.M.	N.M.	122.7	34.4

Source: SCBS Investment Research

Tactical: OUTPERFORM

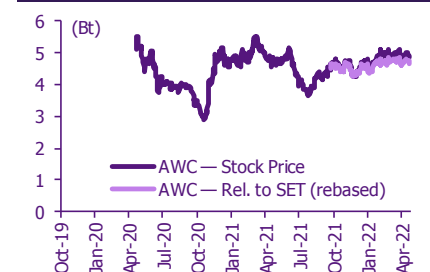
(3-month)

Stock data

Last close (May 11) (Bt)	4.84
Target price (Bt)	5.60
Mkt cap (Btbn)	154.88
Mkt cap (US\$mn)	4,475

Beta	M
Mkt cap (%) SET	0.80
Sector % SET	5.68
Shares issued (mn)	32,000
Par value (Bt)	1.00
12-m high / low (Bt)	5.2 / 3.6
Avg. daily 6m (US\$mn)	7.40
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	(1.2)	(2.0)	2.5
Relative to SET	2.5	3.2	(0.1)

Source: SET, SCBS Investment Research

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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	7,254	11,264	14,377
Cost of goods sold	(Btmn)	5,546	5,978	6,487	4,127	3,641	4,721	5,950	7,005
Gross profit	(Btmn)	4,931	5,633	6,688	1,884	665	2,532	5,313	7,372
SG&A	(Btmn)	2,356	2,775	3,685	2,407	2,304	2,558	3,279	4,090
Other income	(Btmn)	731	842	113	553	3,973	145	225	288
Interest expense	(Btmn)	1,976	3,041	2,154	1,143	1,181	1,325	1,521	1,714
Pre-tax profit	(Btmn)	1,330	659	962	(1,113)	1,154	(1,206)	738	1,856
Corporate tax	(Btmn)	(40)	160	313	(182)	292	(241)	148	371
Equity a/c profits	(Btmn)	2	(2)	-	-	-	-	-	-
Minority interests	(Btmn)	(1,317)	(29)	283	-	-	-	-	-
Core profit	(Btmn)	55	469	932	(1,274)	(2,246)	(965)	591	1,485
Extra-ordinary items	(Btmn)	-	-	-	343	3,108	-	-	-
Net Profit	(Btmn)	55	469	932	(931)	861	(965)	591	1,485
EBITDA	(Btmn)	4,422	4,733	5,193	1,040	(34)	1,695	3,776	5,075
Core EPS (Bt)	(Bt)	0.01	0.02	0.03	(0.04)	(0.07)	(0.03)	0.02	0.05
Net EPS (Bt)	(Bt)	0.01	0.02	0.03	(0.03)	0.03	(0.03)	0.02	0.05
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	15,894	1,052	905	2,218	2,535	2,693
Total fixed assets	(Btmn)	32,408	38,327	69,967	70,681	72,781	76,545	85,073	92,095
Total assets	(Btmn)	133,043	93,067	145,492	133,423	138,897	145,483	155,039	163,231
Total loans	(Btmn)	120,174	63,135	36,765	43,359	47,571	54,376	62,658	69,202
Total current liabilities	(Btmn)	51,611	22,716	11,263	3,253	5,667	7,225	8,686	10,160
Total long-term liabilities	(Btmn)	71,493	42,794	28,000	41,801	43,733	49,621	57,220	62,936
Total liabilities	(Btmn)	124,295	68,069	49,017	55,366	59,691	67,241	76,443	83,744
Paid-up capital	(Btmn)	9,000	24,000	32,000	32,000	32,000	32,000	32,000	32,000
Total equity	(Btmn)	8,748	24,999	96,475	78,057	79,207	78,242	78,596	79,487
BVPS (Bt)	(Bt)	0.87	1.04	3.01	2.44	2.48	2.45	2.46	2.48

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	55	469	932	(1,274)	(3,023)	(965)	591	1,485
Depreciation and amortization	(Btmn)	1,847	1,875	2,118	1,539	1,605	1,689	1,709	1,760
Operating cash flow	(Btmn)	5,030	4,305	5,842	677	14	988	2,556	3,492
Investing cash flow	(Btmn)	(127,415)	38,454	(2,870)	(28,659)	(3,047)	(6,995)	(10,980)	(9,827)
Financing cash flow	(Btmn)	121,343	(42,660)	10,185	13,540	2,932	6,805	8,046	5,951
Net cash flow	(Btmn)	(1,042)	99	13,158	(14,442)	(101)	799	(378)	(383)

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	34.9	47.2	51.3
Operating margin	(%)	24.6	24.6	22.8	(8.7)	(38.1)	(0.4)	18.1	22.8
EBITDA margin	(%)	42.2	40.8	39.1	15.8	(0.4)	22.9	32.9	34.6
EBIT margin	(%)	31.6	31.9	23.6	0.5	54.2	1.6	20.1	24.8
Net profit margin	(%)	0.5	4.0	7.1	(15.5)	20.0	(13.3)	5.2	10.3
ROE	(%)	0.1	2.8	1.5	(1.5)	(2.9)	(1.2)	0.8	1.9
ROA	(%)	0.1	0.4	0.8	(0.9)	(1.6)	(0.7)	0.4	0.9
Net D/E	(x)	13.6	2.5	0.2	0.6	0.6	0.7	0.8	0.9
Interest coverage	(x)	2.2	1.6	2.4	0.9	(0.0)	1.3	2.5	3.0
Debt service coverage	(x)	0.1	0.2	0.5	0.4	(0.0)	0.3	0.5	0.6
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
Revenue breakdown									
Hospitality	(%)	57.8	60.5	67.4	47.9	41.7	60.2	68.5	71.3
Commercial	(%)	42.2	39.5	32.6	52.1	58.3	39.8	31.5	28.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	760	1,225	1,523	1,084	967	791	1,465	1,602
Cost of goods sold	(Btmn)	805	956	1,221	929	859	845	1,008	1,070
Gross profit	(Btmn)	(44)	269	302	156	107	(55)	457	533
SG&A	(Btmn)	603	620	415	540	603	550	611	658
Other income	(Btmn)	36	45	455	25	579	1,748	1,621	1,180
Interest expense	(Btmn)	274	298	293	303	334	271	272	251
Pre-tax profit	(Btmn)	(885)	(604)	50	(663)	(250)	872	1,195	804
Corporate tax	(Btmn)	(174)	(133)	64	(69)	(51)	185	228	159
Equity a/c profits	(Btmn)	-	-	-	-	-	-	-	-
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	(725)	(473)	(335)	(599)	(646)	(698)	(303)	(289)
Extra-ordinary items	(Btmn)	15	3	320	5	447	1,384	1,270	934
Net Profit	(Btmn)	(710)	(471)	(15)	(594)	(198)	687	967	645
EBITDA	(Btmn)	(261)	51	285	16	(100)	(201)	252	274
Core EPS (Bt)	(Bt)	(0.02)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)
Net EPS (Bt)	(Bt)	(0.02)	(0.01)	(0.00)	(0.02)	(0.01)	0.02	0.03	0.02

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	1,242	1,053	1,052	979	927	799	905	999
Total fixed assets	(Btmn)	70,272	70,363	70,681	71,799	71,884	72,000	72,781	72,852
Total assets	(Btmn)	124,055	123,953	133,423	133,513	134,284	136,093	138,897	140,353
Total loans	(Btmn)	41,972	42,562	43,359	44,837	45,933	46,753	47,571	48,352
Total current liabilities	(Btmn)	3,642	4,220	3,253	4,536	5,419	5,527	5,667	5,752
Total long-term liabilities	(Btmn)	39,802	39,816	41,801	41,804	41,813	42,813	43,733	44,233
Total liabilities	(Btmn)	51,810	52,305	55,366	55,954	56,847	57,925	59,691	60,449
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,000
Total equity	(Btmn)	72,246	71,647	78,057	77,559	77,436	78,169	79,207	79,904
BVPS (Bt)	(Bt)	2.26	2.24	2.44	2.42	2.42	2.44	2.48	2.50

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(725)	(473)	(335)	(599)	(646)	(698)	(303)	(289)
Depreciation and amortization	(Btmn)	386	402	398	400	395	404	406	399
Operating cash flow	(Btmn)	(292)	133	344	(54)	(339)	910	(504)	254
Investing cash flow	(Btmn)	(289)	(610)	(691)	(1,107)	(466)	(417)	(1,057)	(666)
Financing cash flow	(Btmn)	(25,479)	26,038	362	1,138	741	497	555	430
Net cash flow	(Btmn)	(26,060)	25,561	14	(22)	(64)	990	(1,005)	18

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(5.8)	21.9	19.8	14.4	11.1	(6.9)	31.2	33.2
Operating margin	(%)	(85.2)	(28.6)	(7.4)	(35.5)	(51.3)	(76.5)	(10.5)	(7.8)
EBITDA margin	(%)	(34.3)	4.1	18.7	1.5	(10.4)	(25.4)	17.2	17.1
EBIT margin	(%)	(80.4)	(25.0)	22.5	(33.2)	8.7	144.6	100.1	65.9
Net profit margin	(%)	(93.4)	(38.4)	(1.0)	(54.8)	(20.5)	86.9	66.0	40.3
ROE	(%)	(1.9)	(2.6)	(1.5)	(3.2)	(3.3)	(3.5)	(2.9)	(1.5)
ROA	(%)	(0.9)	(1.2)	(0.9)	(1.9)	(1.9)	(2.0)	(1.6)	(0.8)
Net D/E	(x)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Interest coverage	(x)	(1.0)	0.2	1.0	0.1	(0.3)	(0.7)	0.9	1.1
Debt service coverage	(x)	(0.3)	0.1	0.4	0.0	(0.1)	(0.2)	0.2	0.2

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Revenue breakdown									
Hospitality	(%)	17.2	36.9	50.5	38.0	31.5	33.5	55.2	57.1
Commercial	(%)	82.8	63.1	49.5	62.0	68.5	66.5	44.8	42.9

Figure 1: AWC's earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	1,084	967	791	1,465	1,602	47.8	9.4
Gross profit	156	107	(55)	457	533	242.2	16.5
EBITDA	16	(100)	(201)	252	274	1,631.4	8.8
Core profit	(599)	(646)	(698)	(303)	(289)	N.M.	N.M.
Net profit	(594)	(198)	687	967	645	N.M.	(33.3)
EPS (Bt/share)	(0.019)	(0.006)	0.021	0.030	0.020	N.M.	N.M.
Balance Sheet							
Total Assets	133,513	134,284	136,093	138,897	140,353	5.1	1.0
Total Liabilities	55,954	56,847	57,925	59,691	60,449	8.0	1.3
Total Equity	4,536	5,419	5,527	5,667	5,752	26.8	1.5
BVPS (Bt/share)	2.42	2.42	2.44	2.48	2.50	3.0	0.9
Financial Ratio							
Gross Margin (%)	14.4	11.1	(6.9)	31.2	33.2		
EBITDA margin (%)	1.5	(10.4)	(25.4)	17.2	17.1		
Net Profit Margin (%)	(54.8)	(20.5)	86.9	66.0	40.3		
ROA (%)	(1.9)	(2.0)	(2.1)	(0.9)	(0.8)		
ROE (%)	(3.2)	(3.5)	(3.7)	(1.5)	(1.5)		
D/E (X)	0.6	0.6	0.6	0.6	0.6		

Source: SCBS Investment Research

Figure 2: AWC's statistics by business

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Hospitality*							
Revenue	439	298	260	835	935	113.0	12.0
EBITDA	(245)	(311)	(318)	(11)	20	N.M.	N.M.
Occupancy rate (%)	18.3	15.9	14.2	29.1	35.1	91.5	20.6
ARR (Bt/room)	2,889	2,852	2,696	3,909	3,680	27.4	(5.9)
RevPar (Bt/room)	529	454	382	1,136	1,290	144.0	13.6
Commercial: Office*							
Revenue	545	519	471	523	518	(5.0)	(1.0)
EBITDA	448	413	371	419	406	(9.4)	(3.1)
Occupancy rate (%)	77.4	75.0	73.0	72.0	71.0	(8.3)	(1.4)
Rent rate (Bt/sq.m.)	715	705	674	754	764	6.9	1.3
Commercial: Retail*							
Revenue	191	173	95	192	218	14.1	13.5
EBITDA	81	76	19	106	104	28.4	(1.9)
Occupancy rate (%)	52.7	51.0	46.3	47.0	45.3	(13.9)	(3.5)
Rent rate (Bt/sq.m.)	399	345	186	463	603	51.0	30.1

Source: SCBS Investment Research

*Data before excluding related transactions between business groups.

Figure 3: Valuation summary (Price as of May 11, 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
AWC	Outperform	4.84	5.6	15.9	n.m.	n.m.	262.2	(76.3)	57.1	n.m.	2.0	2.0	2.0	(2.9)	(1.2)	0.8	0.2	0.0	0.2	n.m.	122.9	57.5
CENTEL	Neutral	42.25	38.0	(9.4)	n.m.	n.m.	63.9	(11.8)	67.9	n.m.	3.1	3.2	3.1	(12.1)	(3.1)	4.9	0.0	0.0	0.6	32.5	20.3	13.2
ERW	Outperform	3.66	4.0	9.3	n.m.	n.m.	n.m.	34.7	44.7	98.2	3.0	3.7	3.7	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	294.2	18.7
MINT	Outperform	33.25	38.0	15.6	n.m.	n.m.	30.9	55.0	69.0	n.m.	2.2	2.3	2.2	(12.0)	(3.7)	7.3	0.0	0.0	1.3	18.6	12.6	8.6
Average					n.m.	n.m.	119.0	0.4	59.7	98.2	2.6	2.8	2.7	(17.0)	(7.2)	3.1	0.1	0.0	0.5	25.5	112.5	24.5

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating
Companies with Excellent CG Scoring

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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, FLOYD, FN, 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, JCKH, 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, NRV, 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, TMILL, TNL, TNP, 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, RCI², RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, 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

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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHO, 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, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SQ, SR, SSC, SSS, 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, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.