



The Erawan Group

The Erawan Group
Public Company Limited

ERW

Bloomberg Reuters ERW.TB ERW.BK

1Q22: Beat on lower interest expenses

ERW reported a net loss of Bt313mn in 1Q22. Excluding extra items shows a lower core loss both YoY and QoQ, better than SCBS and market expectations from lower interest expenses. ERW's operations and earnings are poised to improve in tandem with Thailand's reopening for international tourists. We rate Outperform with end-2023 TP of Bt4.0/share. ERW is one of our top picks in the tourism sector.

1Q22: Beat estimates. ERW reported a net loss of Bt313mn in 1Q22. Excluding extra items of a gain on the sale of two hotels in Samui in 4Q21 shows a lower core loss both YoY and QoQ, beating SCBS estimate by 10% and market estimates by 8% thanks to lower interest expenses.

1Q22 highlights

- Revenue was Bt638mn, up 69% YoY and 3% QoQ, boosted by better Thai tourism from growing domestic travel and more international tourists once the Test & Go program resumed in February after being temporarily suspended from December 2021 through January 2022.
- At 68% of revenue, revenue per available room (RevPar) excluding HOP INN budget hotels, surged 160% YoY in 1Q22 and grew 12% QoQ on a higher occupancy rate at 31% (vs. 17% in 1Q21 and 30% in 4Q21) and rising average room rate (ARR) (+45% YoY and +9% QoQ).
- At the HOP INN budget segment in Thailand (21% of revenue), RevPar grew 39% YoY and 12% QoQ, backed by a stronger occupancy rate of 67% (vs. 48% in 1Q21 and 59% in 4Q21) while ARR was relatively flat YoY and QoQ. In the Philippines (8% of revenue), RevPar grew 51% YoY and 12% QoQ on a rise in occupancy rate to 51% (vs. 39% in 1Q21 and 49% in 4Q21) and rising average room rate (ARR) (+14% YoY and +8% QoQ)
- Interest expense was Bt112mn, down 19% YoY and 8% QoQ due to debt repayment and lower cost of debt.

Earnings outlook. We maintain our earnings projection. In 2Q22 we expect ERW's core operations to improve YoY (but soften QoQ on seasonality) in tandem with Thailand's reopening: on May 1, 2022, all reopening programs (Test&Go, Sandbox and Alternative Quarantine) and the COVID-19 test on arrival were cancelled to make travel to Thailand easier and more attractive, moving closer to a full opening. Note that, in 2Q22, ERW will record proceeds of Bt1.1bn from divesting three hotels: *ibis Krabi Style*, *ibis Kata* and *ibis Hua Hin* and we estimate gain on these sales at Bt40-50mn.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,306	1,485	2,561	4,279	5,096
EBITDA	(Btmn)	(121)	(656)	90	1,393	2,036
Core profit	(Btmn)	(1,585)	(2,044)	(1,130)	(20)	428
Reported profit	(Btmn)	(1,715)	(2,050)	(1,130)	(20)	428
Core EPS	(Bt)	(0.64)	(0.42)	(0.23)	(0.00)	0.09
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	N.A.	N.A.	N.A.	N.A.	40.0
EPS growth, core	(%)	(424.4)	N.A.	N.A.	N.A.	N.A.
P/BV, core	(x)	2.2	2.8	3.5	3.5	2.7
ROE	(%)	(32.1)	(41.1)	(20.7)	(0.4)	7.6
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
FCF yield	(%)	(13.1)	(1.7)	0.3	1.9	4.1
EV/EBIT	(x)	N.A.	N.A.	(30.8)	56.6	22.1
EBIT growth, core	(%)	N.A.	N.A.	N.A.	N.A.	138.8
EV/CE	(x)	1.0	1.2	1.3	1.3	1.2
ROCE	(%)	(5.6)	(8.2)	(3.4)	1.8	4.3
EV/EBITDA	(x)	N.A.	N.A.	286.1	18.2	11.6
EBITDA growth	(%)	N.A.	N.A.	N.A.	1,450.6	46.1

Source: SCBS Investment Research

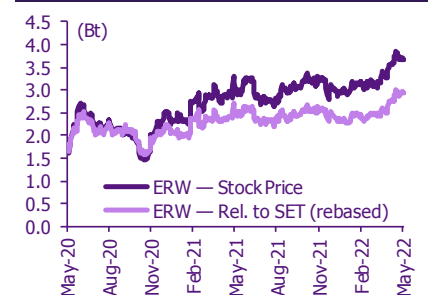
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 13) (Bt)	3.50
Target price (Bt)	4.00
Mkt cap (Btbn)	15.86
Mkt cap (US\$mn)	456
Beta	H
Mkt cap (%) SET	0.08
Sector % SET	0.65
Shares issued (mn)	4,532
Par value (Bt)	1.00
12-m high / low (Bt)	3.9 / 2.6
Avg. daily 6m (US\$mn)	1.13
Foreign limit / actual (%)	49 / 8
Free float (%)	61.3
Dividend policy (%)	35

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(1.7)	16.7	17.4
Relative to SET	3.9	24.1	14.9

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)	5,996	6,256	6,379	2,306	1,485	2,561	4,279	5,096
Cost of goods sold	(Btmn)	3,374	3,589	3,729	2,477	2,220	2,503	2,825	2,909
Gross profit	(Btmn)	2,622	2,668	2,650	(171)	(734)	58	1,454	2,188
SG&A	(Btmn)	1,571	1,576	1,608	1,005	915	970	1,091	1,219
Other income	(Btmn)	55	49	60	42	58	77	86	102
Interest expense	(Btmn)	344	360	402	536	521	510	444	398
Pre-tax profit	(Btmn)	762	780	700	(1,669)	(2,112)	(1,345)	5	673
Corporate tax	(Btmn)	172	164	155	(39)	46	(150)	81	214
Equity a/c profits	(Btmn)	(24)	(4)	0	(18)	9	12	15	15
Minority interests	(Btmn)	(59)	(57)	(57)	63	105	53	40	(46)
Core profit	(Btmn)	506	555	489	(1,585)	(2,044)	(1,130)	(20)	428
Extra-ordinary items	(Btmn)	0	(19)	(43)	(130)	(7)	0	0	0
Net Profit	(Btmn)	506	536	446	(1,715)	(2,050)	(1,130)	(20)	428
EBITDA	(Btmn)	1,844	1,916	1,931	(121)	(656)	90	1,393	2,036
Core EPS (Bt)	(Btmn)	0.20	0.22	0.20	(0.64)	(0.42)	(0.23)	(0.00)	0.09
Net EPS (Bt)	(Bt)	0.20	0.22	0.18	(0.69)	(0.42)	(0.23)	(0.00)	0.09
DPS (Bt)	(Bt)	0.09	0.09	0.07	0.00	0.00	0.00	0.00	0.00

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	1,573	1,560	1,456	1,962	2,655	1,599	1,946	1,324
Total fixed assets	(Btmn)	12,568	13,505	14,442	14,281	14,474	14,556	14,617	14,659
Total assets	(Btmn)	16,048	16,949	17,834	21,215	22,450	21,281	21,568	20,822
Total loans	(Btmn)	9,067	9,603	10,162	12,687	11,151	11,046	10,941	8,480
Total current liabilities	(Btmn)	3,218	3,540	3,360	2,812	1,489	1,554	3,933	2,705
Total long-term liabilities	(Btmn)	7,056	7,329	8,125	10,551	10,356	10,251	8,180	7,155
Total liabilities	(Btmn)	10,645	11,240	11,893	17,286	16,427	16,388	16,696	14,442
Paid-up capital	(Btmn)	2,501	2,508	2,518	2,518	4,532	4,532	4,532	4,891
Total equity	(Btmn)	5,403	5,708	5,941	3,929	6,023	4,893	4,872	6,379
BVPS (Bt)	(Bt)	2.18	2.31	2.40	1.59	1.33	1.08	1.08	1.41

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	506	555	489	(1,585)	(2,044)	(1,130)	(20)	428
Depreciation and amortization	(Btmn)	738	776	830	1,012	936	925	945	965
Operating cash flow	(Btmn)	1,680	1,744	1,780	(536)	(750)	(131)	1,211	1,537
Investing cash flow	(Btmn)	(1,500)	(1,661)	(1,778)	(602)	(2,239)	185	(886)	(841)
Financing cash flow	(Btmn)	122	(93)	(73)	1,785	2,565	(105)	(105)	(1,382)
Net cash flow	(Btmn)	302	(10)	(71)	0	(425)	(51)	220	(686)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	43.7	42.6	41.5	(7.4)	(49.4)	2.3	34.0	42.9
Operating margin	(%)	17.5	17.4	16.3	(51.0)	(111.0)	(35.6)	8.5	19.0
EBITDA margin	(%)	30.8	30.6	30.3	(5.3)	(44.1)	3.5	32.6	39.9
EBIT margin	(%)	18.4	18.2	17.3	(49.1)	(107.1)	(32.6)	10.5	21.0
Net profit margin	(%)	8.4	8.6	7.0	(74.4)	(138.0)	(44.1)	(0.5)	8.4
ROE	(%)	9.7	10.0	8.4	(32.1)	(41.1)	(20.7)	(0.4)	7.6
ROA	(%)	3.3	3.4	2.8	(8.1)	(9.4)	(5.2)	(0.1)	2.0
Net D/E	(x)	1.5	1.5	1.5	2.8	1.5	2.0	2.0	1.2
Interest coverage	(x)	5.4	5.3	4.8	(0.2)	(1.3)	0.2	3.1	5.1
Debt service coverage	(x)	0.8	0.7	0.8	(0.0)	(0.5)	0.1	0.4	1.2
Payout Ratio	(%)	44.1	41.5	38.9	0.0	0.0	0.0	0.0	0.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	84.0	81.0	78.0	24.0	17.0	30.0	60.0	70.0
ARR	(Bt/room/night)	2,554	2,672	2,570	2,004	1,429	1,756	2,107	2,318
% YoY growth	(%)	3.4	4.6	(3.8)	(22.0)	(28.7)	22.9	20.0	10.0
RevPar	(Bt/room/night)	2,150	2,158	2,009	485	250	527	1,264	1,623
% YoY growth	(%)	5.2	0.4	(6.9)	(75.9)	(48.5)	110.7	140.0	28.3
No. of rooms	rooms	4,514	4,832	5,343	5,343	5,056	4,392	4,392	4,392

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	79	427	589	378	262	226	619	638
Cost of goods sold	(Btmn)	406	600	618	558	529	515	617	618
Gross profit	(Btmn)	(327)	(173)	(29)	(180)	(267)	(289)	2	20
SG&A	(Btmn)	190	267	206	208	213	211	283	255
Other income	(Btmn)	5	10	15	12	7	27	11	8
Interest expense	(Btmn)	135	120	143	138	136	126	121	112
Pre-tax profit	(Btmn)	(646)	(549)	(362)	(514)	(609)	(599)	(390)	(339)
Corporate tax	(Btmn)	(8)	(11)	(20)	2	(25)	73	(4)	(8)
Equity a/c profits	(Btmn)	(11)	3	(14)	3	(3)	3	5	3
Minority interests	(Btmn)	24	21	13	21	27	45	12	12
Core profit	(Btmn)	(625)	(514)	(344)	(492)	(559)	(623)	(369)	(315)
Extra-ordinary items	(Btmn)	0	0	(130)	(0)	(130)	0	124	2
Net Profit	(Btmn)	(625)	(514)	(474)	(492)	(690)	(623)	(245)	(313)
EBITDA	(Btmn)	(249)	(171)	8	(133)	(229)	(244)	(50)	(14)
Core EPS (Bt)	(Btmn)	(0.25)	(0.21)	(0.14)	(0.20)	(0.23)	(0.13)	(0.08)	(0.06)
Net EPS (Bt)	(Bt)	(0.25)	(0.21)	(0.19)	(0.20)	(0.28)	(0.14)	(0.05)	(0.07)

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	1,925	1,776	1,962	1,874	1,893	1,604	2,655	2,688
Total fixed assets	(Btmn)	14,409	14,386	14,316	18,643	21,316	21,285	19,409	19,327
Total assets	(Btmn)	21,409	21,225	21,215	21,049	23,604	23,297	22,450	22,388
Total loans	(Btmn)	12,031	12,244	12,687	13,002	11,561	11,781	11,151	10,641
Total current liabilities	(Btmn)	2,752	2,711	2,812	3,192	1,688	2,117	1,489	2,675
Total long-term liabilities	(Btmn)	9,875	10,169	10,551	10,477	10,506	10,258	10,356	9,514
Total liabilities	(Btmn)	16,374	16,666	17,286	17,609	16,644	16,988	16,427	16,731
Paid-up capital	(Btmn)	2,518	2,518	2,518	2,518	4,532	4,532	4,532	4,532
Total equity	(Btmn)	5,035	4,559	3,929	3,440	6,960	6,309	6,023	5,657
BVPS (Bt)	(Bt)	2.03	1.84	1.58	1.39	2.81	1.39	1.33	1.25

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(625)	(514)	(344)	(492)	(559)	(623)	(369)	(315)
Depreciation and amortization	(Btmn)	263	258	228	243	244	229	220	213
Operating cash flow	(Btmn)	(460)	(91)	39	(180)	(304)	(194)	44	87
Investing cash flow	(Btmn)	(99)	(106)	(149)	(89)	(128)	(157)	720	(169)
Financing cash flow	(Btmn)	644	28	349	149	442	12	(725)	101
Net cash flow	(Btmn)	84	(168)	238	(119)	11	(338)	38	19

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(411.4)	(40.5)	(4.9)	(47.8)	(101.7)	(127.6)	0.3	3.1
Operating margin	(%)	(650.4)	(102.9)	(39.9)	(102.9)	(182.9)	(220.6)	(45.4)	(36.8)
EBITDA margin	(%)	(313.3)	(40.1)	1.4	(35.2)	(87.2)	(107.5)	(8.1)	(2.1)
EBIT margin	(%)	(644.1)	(100.5)	(37.3)	(99.6)	(180.3)	(208.5)	(43.6)	(35.6)
Net profit margin	(%)	(787.2)	(120.3)	(80.5)	(130.4)	(262.8)	(275.1)	(39.6)	(49.1)
ROE	(%)	(27.1)	(32.2)	(34.8)	(43.0)	(35.1)	(41.1)	(39.9)	(27.7)
ROA	(%)	(7.5)	(8.5)	(8.8)	(9.2)	(9.3)	(10.0)	(9.1)	(5.8)
Net D/E	(x)	2.1	2.4	2.8	3.3	1.4	1.7	1.5	1.7
Interest coverage	(x)	(1.8)	(1.4)	0.1	(1.0)	(1.7)	(1.9)	(0.4)	(0.1)
Debt service coverage	(x)	(0.4)	(0.3)	0.0	(0.2)	(0.6)	(0.5)	(0.2)	(0.0)

Main Assumptions

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	1.0	14.0	25.0	17.0	13.0	10.0	30.0	31.0
ARR	(Bt/room/night)	1,216	1,443	1,433	1,249	1,329	1,184	1,660	1,815
% YoY growth	(%)	(47.0)	(41.6)	(46.0)	(48.3)	9.3	(17.9)	15.8	45.3
RevPar	(Bt/room/night)	13	202	359	214	171	119	497	556
% YoY growth	(%)	(99.2)	(88.9)	(82.6)	(84.4)	1,215.4	(41.1)	38.4	159.8
No. of rooms	rooms	5,343	5,343	5,343	5,343	5,343	5,343	5,056	5,056

Figure 1: ERW's earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%	QoQ%
Revenue	378	262	226	619	638	69.0	3.1
Gross profit	(180)	(267)	(289)	2	20	N.M.	N.M.
EBITDA	(133)	(229)	(244)	(50)	(14)	N.M.	N.M.
Core profit	(492)	(559)	(623)	(369)	(315)	N.M.	N.M.
Net profit	(492)	(690)	(623)	(245)	(313)	N.M.	N.M.
EPS (Bt/share)	(0.199)	(0.278)	(0.137)	(0.054)	(0.069)	N.M.	N.M.
Balance Sheet							
Total Assets	21,049	23,604	23,297	22,450	22,388	6.4	(0.3)
Total Liabilities	17,609	16,644	16,988	16,427	16,731	(5.0)	1.8
Total Equity	3,440	6,960	6,309	6,023	5,657	64.5	(6.1)
BVPS (Bt/share)	1.39	2.81	1.39	1.33	1.25	(10.1)	(6.1)
Financial Ratio							
Gross Margin (%)	(47.8)	(101.7)	(127.6)	0.3	3.1		
EBITDA margin (%)	(35.2)	(87.2)	(107.5)	(8.1)	(2.1)		
Net Profit Margin (%)	(130.4)	(262.8)	(275.1)	(39.6)	(49.1)		
ROA (%)	(9.2)	(9.9)	(11.2)	(6.8)	(5.8)		
ROE (%)	(43.0)	(37.3)	(45.9)	(29.7)	(27.7)		
D/E (x)	3.8	1.7	1.9	1.9	1.9		
Operational statistic							
Excluding HOP INN							
Occupancy rate (percent)	17.0	13.0	10.0	30.0	31.0	14.0	1.0
ARR (Bt/room/night)	1,249	1,329	1,184	1,660	1,815	45.3	9.3
RevPar (Bt/room/night)	214	171	119	497	556	159.8	11.9
No. of rooms	5,343	5,343	5,343	5,056	5,056	(5.4)	0.0
HOP INN (Thailand)							
Occupancy rate (percent)	48.0	31.0	27.0	59.0	67.0	19.0	8.0
ARR (Bt/room/night)	617	612	610	617	611	(1.0)	(1.0)
RevPar (Bt/room/night)	294	193	164	365	409	39.1	12.1
No. of rooms	3,677	3,677	3,677	3,677	3,800	3.3	3.3
HOP INN (Philippines)							
Occupancy rate (percent)	39.0	46.0	60.0	49.0	51.0	12.0	2.0
ARR (Bt/room/night)	812	846	855	855	924	13.8	8.1
RevPar (Bt/room/night)	313	392	513	423	473	51.1	11.8
No. of rooms	843	843	843	1,074	1,074	27.4	0.0

Source: Company data and SCBS Investment Research

Figure 2: Valuation summary (price as of May 13, 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	4.76	5.6	17.8	n.m.	n.m.	257.9	(76.3)	57.1	n.m.	1.9	1.9	1.9	(2.9)	(1.2)	0.8	0.2	0.0	0.2	n.m.	121.4	56.8
CENTEL	Neutral	40.75	38.0	(6.1)	n.m.	n.m.	61.7	(11.8)	67.9	n.m.	3.0	3.1	3.0	(12.1)	(3.1)	4.9	0.0	0.0	0.6	31.6	19.7	12.8
ERW	Outperform	3.50	4.0	14.3	n.m.	n.m.	n.m.	34.7	44.7	98.2	2.8	3.5	3.5	(41.1)	(20.7)	(0.4)	0.0	0.0	0.0	n.m.	286.1	18.2
MINT	Outperform	32.00	38.0	20.1	n.m.	n.m.	29.7	55.0	69.0	n.m.	2.1	2.2	2.2	(12.0)	(3.7)	7.3	0.0	0.0	1.3	18.1	12.3	8.4
Average					n.m.	n.m.	116.4	0.4	59.7	98.2	2.5	2.7	2.6	(17.0)	(7.2)	3.1	0.1	0.0	0.5	24.9	109.9	24.1

Source: SCBS Investment Research

Disclaimer

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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, NTU, 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, 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, RCI*, 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, UP, UREA, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ 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, BSM, 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, LHF, 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, TPAC, 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, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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