



# Asia Aviation

Asia Aviation  
Public Company Limited

# AAV

Bloomberg AAV.TB  
Reuters AAV.BK

## 1Q22: In the red

**Excluding extra items, AAV reported a core loss of Bt2.5bn worsening YoY and QoQ, dragged down raising its holding in Thai AirAsia to 100% (from 55%) and rising operating costs, mainly jet fuel price. In the near term, we are concerned about rising jet fuel price and AAV's reduced ability to pass on the higher cost until international flights resume in 2H22. Valuation is unattractive as the share is trading 36% above pre-COVID-19 level. We cut our earnings forecast and keep our tactical call of Underperform on AAV with an end-2023 TP of Bt2.0/share (down from Bt2.1/share).**

**1Q22: In the red.** Net loss was Bt2.4bn in 1Q22 (worse YoY and QoQ); excluding extra items, core loss was Bt2.5bn, worse than the core loss of Bt1.1bn in 1Q21 and core loss of Bt1.3bn in 4Q21 due to raising its holding in Thai AirAsia to 100% (from 55%) after the restructuring. However, even discounting the higher shareholding (the profit level before non-controlling interests of a subsidiary) shows a larger loss both YoY and QoQ, dragged down by the higher jet fuel price.

### 1Q22 highlights

- Revenue was Bt1.8bn, up 56% YoY and 17% QoQ. Total passengers were 1.45mn, up 48% YoY and 26% QoQ, underwritten by a growing domestic market. Average fare was Bt1,012/pax, up 7% YoY but down 10% QoQ.
- Cost per ASK was Bt3.67 (up 12% YoY but down 15% QoQ) with fuel cost per ASK at Bt0.62, up 51% YoY and 7% QoQ and cost ex. fuel cost per ASK at Bt3.05, up 6% YoY but down 19% QoQ. Average jet fuel price in 1Q22 was US\$109/bbl, jumping 73% YoY and 24% QoQ. In 1Q22, AAV reported higher maintenance cost due to preparing aircraft for sale and leaseback transactions.

**Weak in 2Q22, to revive with international flights in 2H22.** At its analyst meeting, AAV said it expects average fare to improve in 2H22 as the resumption of international flights will help dilute the impact of rising jet fuel price. It expects maintenance costs to come down gradually in 2Q-3Q22 when it completes the sale and leaseback transactions. We expect a larger loss in 2Q22 YoY, but stable QoQ.

**Earnings cut.** We have raised our expected core losses to Bt6.8bn in 2022 (from a core loss of Bt4.2bn) and Bt929mn in 2023 (from a core loss of Bt189mn) before it turns to a profit of Bt1.3bn in 2024 (down 13% from previous forecast) to factor in our higher jet fuel price assumption of US\$100/bbl in 2022 (from US\$77/bbl). Our end-2023 TP is Bt2.0/share (down from Bt2.1/share), based on 20x PE on 2024EPS.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	13,634	3,828	15,291	28,316	32,945
EBITDA	(Btmn)	(1,634)	(2,668)	629	6,462	8,721
Core profit	(Btmn)	(5,018)	(4,614)	(6,787)	(929)	1,313
Reported profit	(Btmn)	(4,764)	(6,647)	(6,787)	(929)	1,313
Core EPS	(Bt)	(1.03)	(0.36)	(0.47)	(0.06)	0.09
DPS	(Bt)	0.00	0.00	0.00	0.00	0.00
P/E, core	(x)	N.M.	N.M.	N.M.	N.M.	N.M.
EPS growth, core	(%)	N.M.	N.M.	N.M.	N.M.	N.M.
P/BV, core	(x)	1.0	1.8	4.7	5.2	4.5
ROE	(%)	(29.3)	(26.8)	(46.4)	(10.8)	14.9
Dividend yield	(%)	0.0	0.0	0.0	0.0	0.0
FCF yield	(x)	N.M.	(3.2)	(16.1)	1.2	7.8
EV/EBIT	(x)	(6.8)	(9.1)	(16.9)	80.0	23.8
EBIT growth, core	(%)	N.M.	N.M.	N.M.	(120.7)	222.8
EV/CE	(x)	0.9	1.2	1.4	1.5	1.5
ROCE	(%)	(14.5)	(16.2)	(10.5)	0.4	4.7
EV/EBITDA	(%)	N.M.	(27.6)	141.5	13.5	9.7
EBITDA growth	(x)	N.M.	N.M.	N.M.	927.4	35.0

Source: SCBS Investment Research

## Tactical: UNDERPERFORM

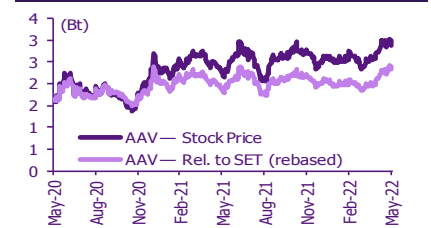
(3-month)

### Stock data

Last close (May 17) (Bt)	2.90
Target price (Bt)	2.00
Mkt cap (Btbn)	33.62
Mkt cap (US\$mn)	975

Beta	H
Mkt cap (%) SET	0.18
Sector % SET	8.00
Shares issued (mn)	11,593
Par value (Bt)	0.10
12-m high / low (Bt)	3.2 / 2
Avg. daily 6m (US\$mn)	1.64
Foreign limit / actual (%)	0 / 0
Free float (%)	58.7
Dividend policy (%)	NA

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	2.8	9.8	26.1
Relative to SET	6.2	16.6	22.4

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)	36,003	38,905	40,181	13,634	3,828	15,291	28,316	32,945
Cost of goods sold	(Btmn)	31,029	36,424	38,359	20,484	11,223	20,106	25,807	27,767
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,974</b>	<b>2,481</b>	<b>1,822</b>	<b>(6,850)</b>	<b>(7,395)</b>	<b>(4,815)</b>	<b>2,510</b>	<b>5,178</b>
SG&A	(Btmn)	2,950	3,116	3,295	1,851	1,236	1,223	2,265	2,636
Other income	(Btmn)	957	1,045	1,022	750	730	765	849	988
Interest expense	(Btmn)	(653)	(744)	(766)	(1,800)	(1,899)	(2,104)	(2,104)	(2,104)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,329</b>	<b>(334)</b>	<b>(1,216)</b>	<b>(9,788)</b>	<b>(10,001)</b>	<b>(7,378)</b>	<b>(1,010)</b>	<b>1,427</b>
Corporate tax	(Btmn)	34	211	(1)	660	1,741	590	81	(114)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	(1,207)	(57)	392	3,903	5,310	-	-	-
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,300</b>	<b>(68)</b>	<b>(667)</b>	<b>(5,018)</b>	<b>(4,614)</b>	<b>(6,787)</b>	<b>(929)</b>	<b>1,313</b>
Extra-ordinary items	(Btmn)	177	138	193	254	(2,034)	-	-	-
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,477</b>	<b>70</b>	<b>(474)</b>	<b>(4,764)</b>	<b>(6,647)</b>	<b>(6,787)</b>	<b>(929)</b>	<b>1,313</b>
EBITDA	(Btmn)	4,423	2,076	1,266	(1,634)	(2,668)	629	6,462	8,721
<b>Core EPS (Bt)</b>	<b>(Btmn)</b>	<b>0.27</b>	<b>(0.01)</b>	<b>(0.14)</b>	<b>(1.03)</b>	<b>(0.36)</b>	<b>(0.47)</b>	<b>(0.06)</b>	<b>0.09</b>
Net EPS (Bt)	(Bt)	0.30	0.01	(0.10)	(0.98)	(0.52)	(0.47)	(0.06)	0.09
DPS (Bt)	(Bt)	0.15	0.34	0.00	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)	9,049	6,365	7,427	2,760	7,673	4,237	4,488	8,249
Total fixed assets	(Btmn)	25,473	26,185	24,877	6,230	5,277	5,301	5,324	5,348
<b>Total assets</b>	<b>(Btmn)</b>	<b>62,774</b>	<b>61,747</b>	<b>62,903</b>	<b>67,978</b>	<b>71,208</b>	<b>65,603</b>	<b>63,691</b>	<b>65,294</b>
Total loans	(Btmn)	19,461	20,802	21,980	38,659	45,060	47,569	46,569	46,569
Total current liabilities	(Btmn)	10,910	11,022	13,959	17,823	17,560	15,712	14,729	15,018
Total long-term liabilities	(Btmn)	16,814	18,639	17,542	29,346	35,637	39,638	39,638	39,638
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>31,320</b>	<b>33,124</b>	<b>35,214</b>	<b>50,617</b>	<b>54,380</b>	<b>56,532</b>	<b>55,549</b>	<b>55,838</b>
Paid-up capital	(Btmn)	485	485	485	485	988	1,159	1,159	1,159
<b>Total equity</b>	<b>(Btmn)</b>	<b>31,453</b>	<b>28,623</b>	<b>27,688</b>	<b>17,360</b>	<b>16,829</b>	<b>9,072</b>	<b>8,143</b>	<b>9,456</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>4.54</b>	<b>4.22</b>	<b>4.11</b>	<b>2.94</b>	<b>1.57</b>	<b>0.62</b>	<b>0.56</b>	<b>0.65</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	1,300	(68)	(667)	(5,018)	(4,614)	(6,787)	(929)	1,313
Depreciation and amortization	(Btmn)	1,441	1,667	1,717	6,355	5,434	5,903	5,368	5,190
Operating cash flow	(Btmn)	5,133	2,869	966	(898)	(27)	(6,123)	1,158	3,967
Investing cash flow	(Btmn)	(2,847)	(1,733)	(1,794)	12,064	(1,151)	(665)	(670)	(675)
Financing cash flow	(Btmn)	(1,563)	(2,288)	829	(14,031)	3,845	9,602	0	0
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>723</b>	<b>(1,152)</b>	<b>1</b>	<b>(2,865)</b>	<b>2,667</b>	<b>2,814</b>	<b>488</b>	<b>3,292</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	13.8	6.4	4.5	(50.2)	(193.2)	(31.5)	8.9	15.7
Operating margin	(%)	5.6	(1.6)	(3.7)	(63.8)	(225.4)	(39.5)	0.9	7.7
EBITDA margin	(%)	12.3	5.3	3.2	(12.0)	(69.7)	4.1	22.8	26.5
EBIT margin	(%)	8.3	1.1	(1.1)	(58.6)	(211.6)	(34.5)	3.9	10.7
Net profit margin	(%)	4.1	0.2	(1.2)	(34.9)	(173.6)	(44.4)	(3.3)	4.0
ROE	(%)	6.0	(0.3)	(3.3)	(29.3)	(26.8)	(46.4)	(10.8)	14.9
ROA	(%)	2.2	(0.1)	(1.1)	(7.7)	(6.6)	(9.9)	(1.4)	2.0
Net D/E	(x)	0.4	0.6	0.7	2.2	2.4	5.2	5.6	4.4
Interest coverage	(x)	6.8	2.8	1.7	(0.9)	(1.4)	0.3	3.1	4.1
Debt service coverage	(x)	1.3	0.7	0.2	(0.1)	(0.2)	0.1	0.7	1.0
Payout Ratio	(%)	49.2	2,322.2	0.0	0.0	0.0	0.0	0.0	0.0

### Main Assumption

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Load factor	(%)	87.2	84.9	84.2	76.0	68.0	75.0	85.0	85.0
No. of passengers	(mn)	19.8	21.6	22.1	9.5	2.9	10.7	16.5	18.1
Average fare	(Bt/pax)	1,500	1,477	1,478	1,199	1,090	1,179	1,376	1,449
No. of aircrafts (ending)	(units)	56	62	63	62	60	53	53	53
Jet fuel price	(US\$/bbl)	65	83	75	46	74	95	85	82
FX	(Bt/US\$)	33.9	32.3	31.1	31.3	32.0	33.0	33.0	33.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	267	2,122	3,433	1,147	983	170	1,529	1,786
Cost of goods sold	(Btmn)	3,520	4,370	4,543	2,816	2,790	1,818	3,799	4,336
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(3,254)</b>	<b>(2,248)</b>	<b>(1,110)</b>	<b>(1,670)</b>	<b>(1,807)</b>	<b>(1,648)</b>	<b>(2,270)</b>	<b>(2,549)</b>
SG&A	(Btmn)	332	307	592	335	313	284	303	368
Other income	(Btmn)	150	285	51	234	106	288	103	101
Interest expense	(Btmn)	(391)	(410)	(447)	(426)	(425)	(476)	(572)	(559)
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>(3,996)</b>	<b>(2,789)</b>	<b>(1,857)</b>	<b>(2,216)</b>	<b>(2,496)</b>	<b>(2,121)</b>	<b>(3,169)</b>	<b>(3,446)</b>
Corporate tax	(Btmn)	(3,996)	(2,789)	(1,857)	(2,216)	(2,496)	(2,121)	(3,169)	(3,446)
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	934	1,504	914	1,526	1,386	1,720	679	184
<b>Core profit</b>	<b>(Btmn)</b>	<b>(2,139)</b>	<b>(1,433)</b>	<b>(1,195)</b>	<b>(1,102)</b>	<b>(1,288)</b>	<b>(962)</b>	<b>(1,262)</b>	<b>(2,540)</b>
Extra-ordinary items	(Btmn)	998	(404)	81	(763)	(403)	(1,137)	269	169
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(1,141)</b>	<b>(1,837)</b>	<b>(1,114)</b>	<b>(1,865)</b>	<b>(1,692)</b>	<b>(2,098)</b>	<b>(993)</b>	<b>(2,371)</b>
EBITDA	(Btmn)	(2,157)	(965)	620	(646)	(787)	(525)	(711)	(1,312)
<b>Core EPS</b>	<b>(Btmn)</b>	<b>(0.44)</b>	<b>(0.30)</b>	<b>(0.25)</b>	<b>(0.23)</b>	<b>(0.27)</b>	<b>(0.20)</b>	<b>(0.26)</b>	<b>(0.52)</b>
Net EPS	(Bt)	(0.24)	(0.38)	(0.23)	(0.38)	(0.35)	(0.43)	(0.20)	(0.49)

### Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	4,388	3,926	2,760	2,823	1,715	1,593	7,673	5,643
Total fixed assets	(Btmn)	5,964	6,090	6,230	6,168	5,899	5,442	5,277	4,392
<b>Total assets</b>	<b>(Btmn)</b>	<b>73,492</b>	<b>71,842</b>	<b>67,978</b>	<b>66,885</b>	<b>64,601</b>	<b>64,590</b>	<b>71,208</b>	<b>67,589</b>
Total loans	(Btmn)	39,770	40,324	38,659	39,780	40,445	43,767	45,139	45,569
Total current liabilities	(Btmn)	18,116	19,339	17,823	19,904	21,680	22,770	17,560	16,599
Total long-term liabilities	(Btmn)	30,719	30,379	29,346	29,756	28,973	32,181	35,637	36,657
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>52,119</b>	<b>52,992</b>	<b>50,617</b>	<b>52,723</b>	<b>53,510</b>	<b>57,274</b>	<b>54,380</b>	<b>54,101</b>
Paid-up capital	(Btmn)	485	485	485	485	485	485	988	1,159
<b>Total equity</b>	<b>(Btmn)</b>	<b>21,373</b>	<b>18,850</b>	<b>17,360</b>	<b>14,163</b>	<b>11,092</b>	<b>7,315</b>	<b>16,829</b>	<b>13,489</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>3.40</b>	<b>3.11</b>	<b>2.94</b>	<b>2.58</b>	<b>2.23</b>	<b>1.80</b>	<b>4.17</b>	<b>2.78</b>

### Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	(2,139)	(1,433)	(1,195)	(1,102)	(1,288)	(962)	(1,262)	(2,540)
Depreciation and amortization	(Btmn)	1,447	1,414	2,030	1,144	1,284	1,120	1,886	1,576
Operating cash flow	(Btmn)	(210)	439	(562)	666	(1,106)	(219)	(3,687)	(2,519)
Investing cash flow	(Btmn)	(405)	(297)	(197)	(37)	(27)	27	1,321	(317)
Financing cash flow	(Btmn)	(1,216)	(502)	(558)	(535)	156	(11)	7,704	285
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,831)</b>	<b>(360)</b>	<b>(1,317)</b>	<b>94</b>	<b>(978)</b>	<b>(204)</b>	<b>5,338</b>	<b>(2,551)</b>

### Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	(1,220.6)	(106.0)	(32.3)	(145.6)	(183.7)	(970.5)	(148.5)	(142.7)
Operating margin	(%)	(1,345.1)	(120.4)	(49.6)	(174.8)	(215.6)	(1,137.7)	(168.3)	(163.3)
EBITDA margin	(%)	(809.3)	(45.5)	18.1	(56.3)	(80.0)	(308.9)	(46.5)	(73.4)
EBIT margin	(%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit margin	(%)	(428.2)	(86.6)	(32.5)	(162.6)	(172.1)	(1,235.3)	(64.9)	(132.7)
ROE	(%)	(38.9)	(28.5)	(26.4)	(28.0)	(40.8)	(41.8)	(41.8)	(67.0)
ROA	(%)	(11.4)	(7.9)	(6.8)	(6.5)	(7.8)	(6.0)	(7.4)	(14.6)
Net D/E	(x)	1.7	2.0	2.2	2.7	3.6	6.0	2.4	3.2
Interest coverage	(x)	5.5	2.4	(1.4)	1.5	1.9	1.1	1.2	2.3
Debt service coverage	(x)	(0.3)	(0.1)	0.1	(0.1)	(0.1)	(0.0)	(0.1)	(0.1)

### Key statistics

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Load factor	(%)	52.0	65.0	74.0	66.0	61.0	60.0	76.0	73.0
No. of passengers	(mn)	0.3	1.9	2.8	1.0	0.7	0.1	1.1	1.5
Average fare	(Bt/pax)	1,031	996	1,023	952	1,129	1,836	1,130	1,018
No. of aircrafts (ending)	(units)	62	62	62	61	60	60	60	60
Jet fuel price	(US\$/bbl)	32	43	47	63	70	75	88	109
FX	(Bt/US\$)	32.0	31.3	30.6	30.3	31.3	32.9	33.4	33.0

Figure 1: AAV's earnings review

(Bt mn)	1Q21	2Q21	3Q21	4Q21	1Q22	%YoY	%QoQ
Revenue	1,147	983	170	1,529	1,786	55.8	16.8
Gross profit	(1,670)	(1,807)	(1,648)	(2,270)	(2,549)	NM	NM
EBITDA	(646)	(787)	(525)	(711)	(1,312)	NM	NM
<b>Core profit</b>	<b>(1,102)</b>	<b>(1,288)</b>	<b>(962)</b>	<b>(1,262)</b>	<b>(2,540)</b>	<b>NM</b>	<b>NM</b>
<b>Net profit</b>	<b>(1,865)</b>	<b>(1,692)</b>	<b>(2,098)</b>	<b>(993)</b>	<b>(2,371)</b>	<b>NM</b>	<b>NM</b>
EPS (Bt/share)	(0.38)	(0.35)	(0.43)	(0.20)	(0.49)	NM	NM
<b>Balance Sheet</b>							
Total Assets	66,885	64,601	64,590	71,208	67,589	1.1	(5.1)
Total Liabilities	52,723	53,510	57,274	54,380	54,101	2.6	(0.5)
Total Equity	14,163	11,092	7,315	16,829	13,489	(4.8)	(19.8)
BVPS (Bt/share)	2.58	2.23	1.80	4.17	2.78	7.8	(33.2)
<b>Financial Ratio</b>							
Gross Margin (%)	(145.6)	(183.7)	(970.5)	(148.5)	(142.7)		
EBITDA margin (%)	(56.3)	(80.0)	(308.9)	(46.5)	(73.4)		
Net Profit Margin (%)	(162.6)	(172.1)	(1,235.3)	(64.9)	(132.7)		
ROA (%)	(6.5)	(7.8)	(6.0)	(7.4)	(14.6)		
ROE (%)	(28.0)	(40.8)	(41.8)	(41.8)	(67.0)		
D/E (X)	2.8	3.6	6.0	2.7	3.4		
<b>Statistics</b>	<b>1Q21</b>	<b>2Q21</b>	<b>3Q21</b>	<b>4Q21</b>	<b>1Q22</b>	<b>% Chg YoY</b>	<b>% Chg QoQ</b>
Passengers carried (mn)	1.0	0.7	0.1	1.1	1.5	48.0	26.2
Load factor (%)	66.0	61.0	60.0	76.0	73.0	7.0	(3.0)
ASK (mn seat-km)	1,035	839	99	1,030	1,387	34.0	34.7
RPK (mn passenger-km)	699	536	64	783	1,012	44.8	29.2
Seat average fare (Bt)	952	1,129	1,836	1,130	1,018	6.9	(9.9)
No. of aircrafts	61	60	60	60	60	(1.6)	0.0
Revenues per ASK (RASK, Bt)	1.11	1.17	1.72	1.49	1.29	16.2	(13.4)
Cost per ASK (CASK, Bt)	3.29	3.94	24.29	4.33	3.67	11.6	(15.2)
Fuel cost per ASK (Bt)	0.41	0.41	0.46	0.58	0.62	51.2	6.9
Cost ex fuel per ASK (Bt)	2.88	3.53	23.83	3.75	3.05	5.9	(18.7)
RASK-CASK (Bt)	(2.18)	(2.77)	(22.57)	(2.84)	(2.38)	NM	NM

Source: SCBS Investment Research

Figure 2: Valuation summary (price as of May 17, 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	2.90	2.0	(31.0)	n.m.	n.m.	n.m.	65.3	(29.8)	86.3	1.8	4.7	5.2	(26.8)	(46.4)	(10.8)	0.0	0.0	0.0	n.m.	141.5	13.5
AOT	Outperform	67.50	75.0	11.8	n.m.	n.m.	69.7	n.m.	34.6	n.m.	8.6	9.5	8.4	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	33.0
<b>Average</b>					<b>n.m.</b>	<b>n.m.</b>	<b>69.7</b>	<b>65.3</b>	<b>2.4</b>	<b>86.3</b>	<b>5.2</b>	<b>7.1</b>	<b>6.8</b>	<b>(19.4)</b>	<b>(27.8)</b>	<b>0.9</b>	<b>0.0</b>	<b>0.0</b>	<b>0.4</b>	<b>n.m.</b>	<b>141.5</b>	<b>23.3</b>

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 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<sup>2</sup>, 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.

<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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

### Anti-corruption Progress Indicator

#### Certified (ได้รับการรับรอง)

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#### 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

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