



Tourism

SET TOURISM index Close: 8/6/2022 561.35 +4.21 / +0.76% Bt202mn
Bloomberg ticker: SETHOT

Checking in Thailand's reopening

The number of international tourist arrivals coming to Thailand are accelerating at 293K arrivals in April (+39% MoM) and 532K arrivals in May (+81% MoM) after Thailand has eased in travel restrictions. Our check with hoteliers suggests QoQ better operations in 2Q22 with higher occupancy rate. Over the past three months, tourism plays have rallied by 2-19%, beating SET's flat, reflecting the market's positive on a more solid recovery of Thai tourism. We believe the better outlook for Thai tourism outlook and consequently the earnings in 2H22 will further support share price increase. Our top picks are AOT, ERW and AWC.

Accelerating int'l tourist arrivals in Apr - May...The number of international tourist arrivals coming to Thailand are accelerating at 293K arrivals in April (+39% MoM) and 532K arrivals in May (+81% MoM) after Thailand has eased in travel restrictions to make travel to Thailand easier (Figure 1). Key markets are tourists from the United Kingdom, India, Germany, Singapore, the US, France, Japan and Malaysia. The stronger momentum is expected to continue in June as AOT's international passengers during Jun 1-4 account for 27% of pre-COVID-19 level, higher than 22% in May. Thailand is moving closer to a full opening as the only restriction left for international tourist arrivals is the requirement to obtain a Thailand Pass in which the arrivals submit proof of vaccination, the pre-travel COVID-19 test (for unvaccinated/not fully vaccinated persons) and medical insurance. We maintain our forecast of 8mn international tourist arrivals in 2022, suggesting the stronger arrivals in 2H22 (vs. 1.3mn 5M22), and 25mn in 2023 accounting for 20% and 63% of pre-COVID-19 level, respectively.

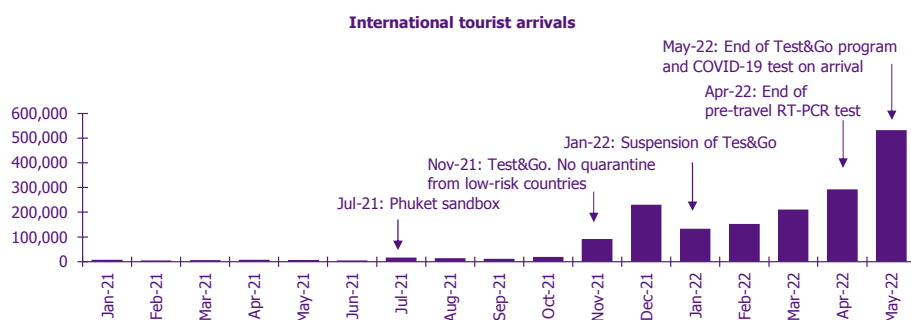
...suggests QoQ stronger 2Q22 operations. Our check with hoteliers suggests QoQ better operations in 2Q22. MINT is an outperformer from its high exposure to Europe market (via NH Hotel Group (NHH), 64% of hotel revenue) which is entering high season. NHH's occupancy rate increased to ~63% in April and ~70% in May.

ERW, CENTEL and AWC that hotels mainly operate in Thailand report the higher occupancy rate in Apr-May, better than our estimate of QoQ weaker occupancy rate from seasonality. ERW's occupancy rate (ex. HOP INN) is ~50-58% (vs. 31% in 1Q22), CENTEL is ~50% (vs. 29% in 1Q22) and AWC is ~40% (vs. 35% in 1Q22).

AOT, ERW and AWC are top picks. Over the past three months, tourism plays have rallied by 2-19%, beating SET's flat, reflecting the market's positive on a more solid recovery of Thai tourism. We believe the better outlook for Thai tourism outlook and consequently the earnings in 2H22 will further support share price increase. Our top picks are AOT, ERW and AWC with their high exposure to the tourism business with the earnings recovery and they are trading below the pre-COVID-19 level by 7%, 3% and 16%, respectively.

Risks. 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.

Accelerating international tourist arrivals in Apr - May



Source: Ministry of Tourism and Sports and SCBS Investment Research

See the end of this report for disclaimer

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	2.8	2.0 (29.1)	n.m.	n.m.	4.5	5.0	
AOT	Outperform	69.0	75.0	9.4	n.m.	71.2	9.7	8.5
AWC	Outperform	4.9	5.6	14.0	n.m.	266.5	2.0	2.0
CENTEL	Neutral	41.0	38.0 (6.7)	n.m.	n.m.	62.0	3.1	3.0
ERW	Outperform	3.7	4.0	7.5	n.m.	n.m.	3.7	3.7
MINT	Outperform	34.5	38.0	11.4	n.m.	32.0	2.4	2.3
Average						n.m.108.0	4.2	4.1

Source: SCBS Investment Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	(6.0)	19.5	6.0	(7.9)	20.0	5.3
AOT	4.2	7.4	6.6	2.1	7.8	5.9
AWC	1.7	2.1	(3.5)	(0.4)	2.5	(4.2)
CENTEL	(4.1)	13.9	13.1	(6.0)	14.4	12.4
ERW	1.6	19.2	14.1	(0.4)	19.7	13.4
MINT	2.2	15.0	3.0	0.2	15.5	2.3

Source: SET, SCBS Investment Research

Analyst

Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

Figure 1: Thailand's roadmap for reopening

	Previously	Since April 1, 2022	Since May 1, 2022		Since June 1, 2022
			Vaccinated travelers	Unvaccinated travelers	
Thailand Pass registration		Required	Required to submit vaccination certificate and medical insurance	Required to submit AQ accommodation reservation and medical insurance	Required for only international arrivals in which the arrivals submit vaccination certificate and medical insurance. Thailand Pass QR Code will be automatically issued within 1-2 hours once the arrivals have completed the registration.
	All travelers need to apply to a reopening program such as Test&Go, Sandbox and Alternative Quarantine		No traveler will need to apply to a reopening program such as Test&Go, Sandbox and Alternative Quarantine		
Quarantine	<ul style="list-style-type: none"> Not required for fully vaccinated travelers 7-14 days for unvaccinated travelers 	<ul style="list-style-type: none"> Not required for fully vaccinated traveler 5 days for unvaccinated travelers 	Not required	<ul style="list-style-type: none"> 5 days for unvaccinated travelers. However, unvaccinated travelers are not required to quarantine if they have a negative RT-PCR result within 72 hours before arriving. 	<ul style="list-style-type: none"> 5 days for unvaccinated travelers. Unvaccinated travelers are not required to quarantine if they have a negative RT-PCR or professional ATK results within 72 hours before arriving.
Pre-travel RT-PCR test	Required	Not required			
Test upon arrival	Required RT-PCR test		Not required		
Test during stay	Self-ATK test on Day 5		Not required		
Medical insurance	Minimum coverage at US\$20,000		Minimum coverage at US\$10,000		

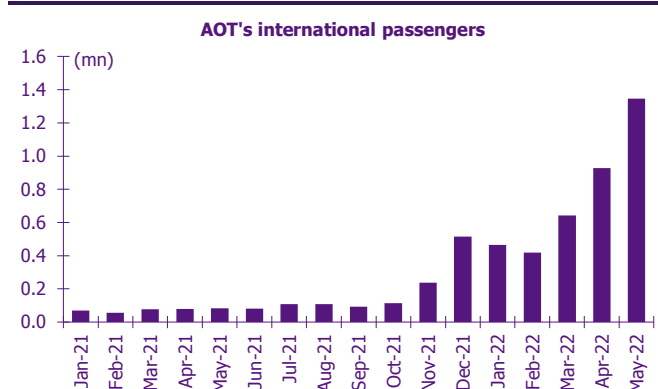
Source: Center of COVID-19 Situation Administration and SCBS Investment Research

Figure 2: Increasing number of international tourist arrivals in April

	Jan-22	Feb-22	Mar-22	Apr-22	% MoM
Total international tourist arrivals	133,903	152,954	210,836	293,350	39%
By region					
East Asia	17,226	24,510	43,957	86,270	96%
Europe	94,088	95,445	99,312	115,091	16%
The Americas	9,755	11,195	18,979	23,281	23%
South Asia	3,445	5,930	19,118	31,831	66%
Oceania	4,094	5,090	9,197	18,598	102%
Middle East	4,809	9,512	17,997	15,419	-14%
Africa	486	1,272	2,276	2,860	26%
Key growth markets					
The United Kingdom	9,712	11,789	19,717	29,647	50%
India	2,080	2,646	12,142	27,309	125%
Germany	11,859	13,381	17,096	19,769	16%
Singapore	1,042	3,096	7,954	17,943	126%
The US	7,315	8,244	14,185	17,116	21%
France	7,355	12,217	12,562	14,132	12%
Japan	2,400	2,136	4,704	11,164	137%
Malaysia	1,090	2,120	4,548	10,793	137%

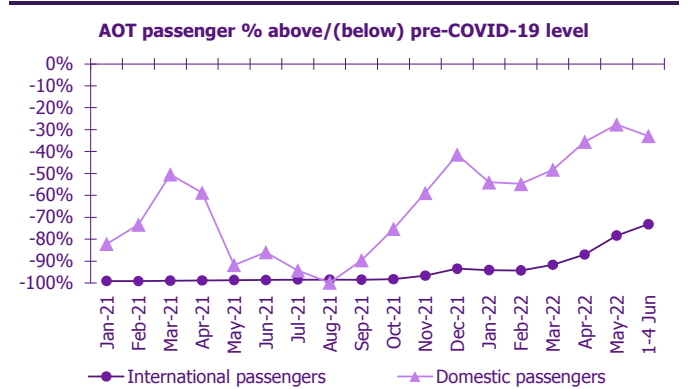
Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 3: AOT's rising international passengers



Source: AOT and SCBS Investment Research

Figure 4: AOT's passengers vs. pre-COVID-19 level



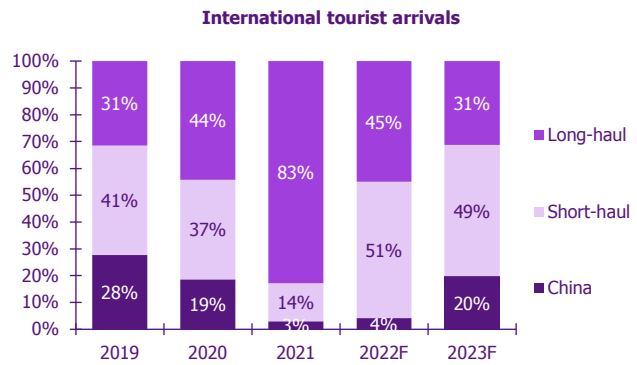
Source: AOT and SCBS Investment Research

Figure 5: International tourist arrivals forecast



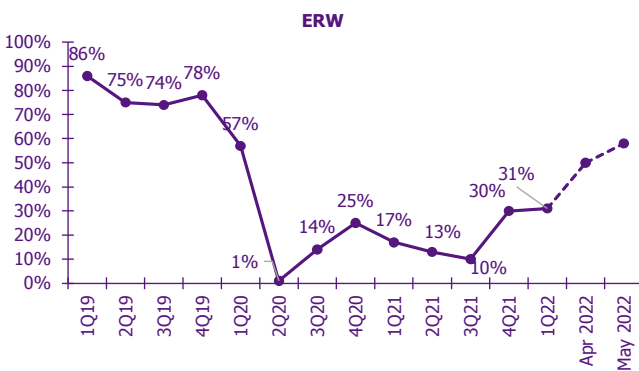
Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 6: International tourist arrival breakdown



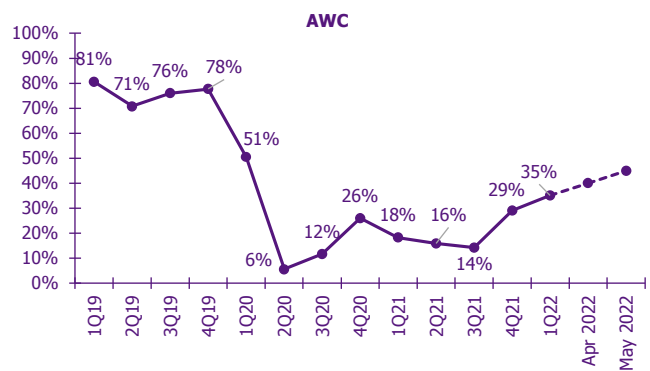
Source: Ministry of Tourism and Sports and SCBS Investment Research

Figure 7: ERW's occupancy rate trend



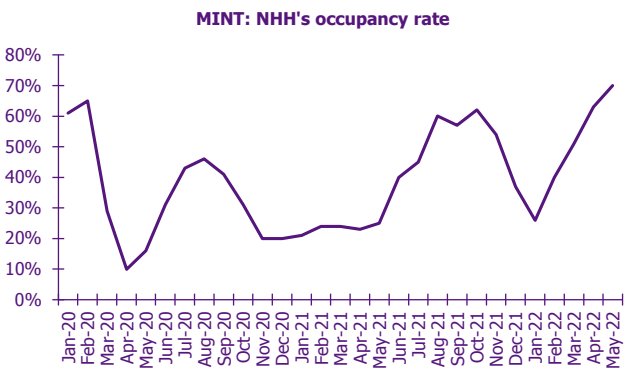
Source: Company data and SCBS Investment Research
Excluding HOP INN budget hotel segment

Figure 8: AWC's occupancy rate trend



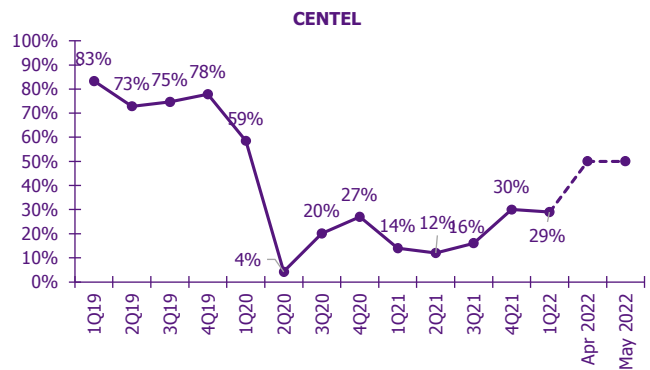
Source: Company data and SCBS Investment Research

Figure 9: MINT: NHH's occupancy rate trend



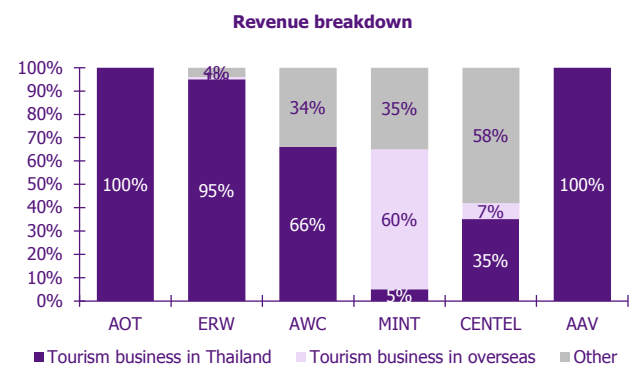
Source: Company data and SCBS Investment Research

Figure 10: CENTEL's occupancy rate trend



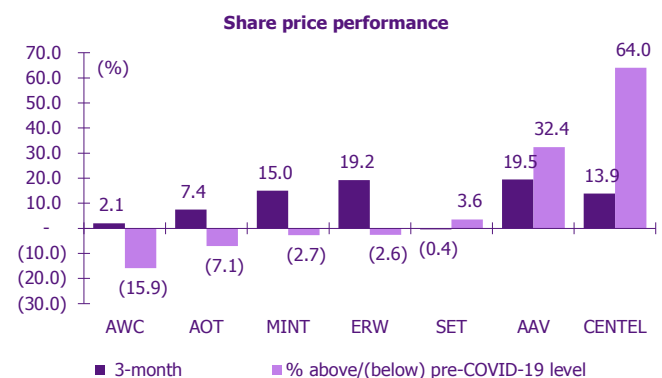
Source: Company data and SCBS Investment Research
Excluding JV in Dubai

Figure 11: 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 12: Price performance



Source: SET and SCBS Investment Research

Figure 13: Valuation summary (Price as of Jun 8, 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	2.82	2.0	(29.1)	n.m.	n.m.	n.m.	65.3	(29.8)	86.3	1.8	4.5	5.0	(26.8)	(46.4)	(10.8)	0.0	0.0	0.0	n.m.	139.6	13.4	
AOT	Outperform	69.00	75.0	9.4	n.m.	n.m.	n.m.	71.2	n.m.	34.6	n.m.	8.8	9.7	8.5	(11.9)	(9.3)	12.6	0.0	0.0	0.7	n.m.	n.m.	33.8
AWC	Outperform	4.92	5.6	14.0	n.m.	n.m.	n.m.	266.5	(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.	124.4	58.1
CENTEL	Neutral	41.00	38.0	(6.7)	n.m.	n.m.	n.m.	62.0	(11.8)	67.9	n.m.	3.0	3.1	3.0	(12.1)	(3.1)	4.9	0.0	0.0	0.6	31.7	19.8	12.9
ERW	Outperform	3.72	4.0	7.5	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.	297.2	18.9	
MINT	Outperform	34.50	38.0	11.4	n.m.	n.m.	n.m.	32.0	55.0	69.0	n.m.	2.3	2.4	2.3	(12.0)	(3.7)	7.3	0.0	0.0	1.2	19.0	12.9	8.8
Average					n.m.	n.m.	108.0	13.4	40.6	92.3	3.5	4.2	4.1	(17.8)	(14.1)	2.4	0.0	0.0	0.5	25.4	118.8	24.3	

Source: SCBS Investment Research

Disclaimer

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

SCB Securities Company Limited ("SCBS") is a wholly-owned subsidiary of The Siam Commercial Bank Public Company Limited ("SCB"). Any information related to SCB is for sector comparison purposes.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by the Siam Commercial Bank Public Company Limited ("SCB"). SCB acts as financial advisor of the SCG Chemicals Public Company Limited (SCGC). Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB may be appointed to act as financial advisor in relation to transactions to be carried out by Thai Oil Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor, Lead Arranger of Global Power Synergy Public Company Limited. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by SCB Securities Company Limited ("SCBS") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB Asset Management Company Limited ("SCBAM") which is wholly-owned by The Siam Commercial Bank Public Company Limited ("SCB"). SCB has acted as Financial Advisor of Digital Telecommunications Infrastructure Fund. SCBAM has acted as Fund Manager of Digital Telecommunications Infrastructure Fund. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only, and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. SCBS and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and SCBS cannot guarantee the accuracy, completeness and/or correctness of the Information.

SCBS reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of SCBS.

Copyright©2012 SCB Securities Company Limited. All rights reserved.

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, AUCTION, 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, LHF, 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, SEAFSCO, SEAOIL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

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, 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, 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, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UP, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ 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, BROCK, BRR, BSM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, 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, NATION, NBC, NEP, NINE, NKI, 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, SEAOIL, 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, 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, AUCTION, BA, BBGI, BBK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIOTEC, 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, 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, MOD, 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, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RSP, 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, UP, UPOIC, UREKA, UTP, UVAN, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.