



Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK

2Q22: Profit on extra item, lower core loss

AWC reported a 2Q22 net profit of Bt776mn on a gain on changes in fair value of investment properties (after-tax gain of Bt966mn). Excluding this shows a core loss of Bt189mn, improving YoY and QoQ, backed by the hospitality business. We have revised up our earnings projection and expect 2H22 earnings to improve YoY and HoH, underwritten by Thailand's reopening. We rate it as Outperform with new end-2023 DCF TP of Bt5.8/share (up from Bt5.6/share).

2Q22: Beat SCBS, in line with market. AWC reported a 2Q22 net profit of Bt776mn on an after-tax gain of Bt966mn on changes in fair value of investment properties. Excluding this, core loss was Bt189mn, improving from the core losses of Bt646mn in 2Q21 and Bt289mn in 1Q22. This was better than our estimate but in line with market consensus. For 1H22, AWC reported net profit of Bt1.4bn; excluding extra items, core loss was Bt479mn, improving from the core loss of Bt1.2bn in 1H21.

Highlight;

- **Hospitality business** (64% of revenue). Revenue surged 340% YoY and 40% QoQ, aligning with RevPar (+306% YoY, +43% QoQ) on a higher hotel occupancy rate at 43.2% (vs. 15.9% in 2Q21 and 35.1% in 1Q22) and growing ARR (+50% YoY and +16% QoQ) after Thailand's reopening. EBITDA turned to positive at Bt229mn in 2Q22 from a negative of Bt311mn in 2Q21 and surged from Bt20mn in 1Q22.
- **Office business** (26% of revenue). Revenue increased 2% YoY and QoQ, backed by a higher rental rate (+9% YoY and +1% QoQ)
- **Retail business** (11% of revenue). Revenue grew 30% YoY and 3% QoQ as a reduction in the discount offered to tenants brought a higher rental rate. AWC guides that the discount rate is now ~10% vs. ~15% in 1Q22.

Earnings outlook. AWC reports hotel occupancy rate at ~50% in July and says it has seen MICE demand returning in 3Q-4Q22. With a brighter outlook brought by Thailand's reopening that will bring in more international travelers in 2H22, we revised up our projection to a core loss of Bt462mn in 2022 (from the core loss of Bt965mn) and then turn to a core profit of Bt735mn (up 24% from the previous forecast) in 2023. Our new earnings projection suggests 2H22 earnings growth both YoY and HoH. Our new end-2023 DCF TP is Bt5.8/share (up from Bt5.6/share).

Risks. 1) an economic slowdown that would derail travel demand, 2) cost inflation that would erode profitability and 3) slow ramp-up of developing assets in the portfolio.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	6,011	4,307	8,759	11,679	14,377
EBITDA	(Btmn)	1,040	(34)	2,294	3,948	5,123
Core profit	(Btmn)	(1,274)	(2,246)	(462)	735	1,523
Reported profit	(Btmn)	(931)	861	1,438	735	1,523
Core EPS	(Bt)	(0.04)	(0.07)	(0.01)	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.	230.7	111.4
EPS growth, core	(%)	(236.6)	N.M.	N.M.	N.M.	1.1
P/BV, core	(x)	2.2	2.1	2.1	2.1	2.1
ROE	(%)	(1.5)	(2.9)	(0.6)	0.9	1.9
Dividend yield	(%)	0.0	0.2	0.0	0.2	0.4
FCF yield	(x)	(16.5)	(1.8)	(2.2)	(4.8)	(3.7)
EV/EBIT	(x)	N.M.	N.M.	70.7	93.9	65.3
EBIT growth, core	(%)	N.M.	N.M.	N.M.	(21.9)	48.2
EV/CE	(x)	3.0	2.9	2.8	2.6	2.5
ROCE	(%)	(0.6)	(1.7)	0.6	2.0	2.8
EV/EBITDA	(x)	204.6	N.M.	96.3	58.1	46.1
EBITDA growth	(%)	(80.0)	N.M.	N.M.	72.1	29.7

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	5.30
Target price (Bt)	5.80
Mkt cap (Btbn)	169.60
Mkt cap (US\$mn)	4,821

Beta	M
Mkt cap (%) SET	0.87
Sector % SET	5.65
Shares issued (mn)	32,001
Par value (Bt)	1.00
12-m high / low (Bt)	5.4 / 3.8
Avg. daily 6m (US\$mn)	5.99
Foreign limit / actual (%)	49 / 41
Free float (%)	25.0
Dividend policy (%)	≥ 40

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
ESG Bloomberg Score	56.37
Environmental Score	44.10
Social Score	37.55
Governance Score	87.36

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	10.0	12.8	36.6
Relative to SET	4.8	10.1	29.1

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	56.11	56.37
Environment	42.13	44.10
Total GHG Emissions (thousands of metric tonnes)	100.69	79.54
Total Water Use (thousands of cubic meters)	3,371.96	1,826,250.00
Hazardous Waste (thousands of metric tonnes)	n.a.	0.41
Total Waste (thousands of metric tonnes)	7.58	10.73
Social	51.30	37.55
Number of Employees	5,143.00	5,589.00
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	n.a.	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	n.a.	n.a.
Fatalities - Total	n.a.	n.a.
Community Spending	n.a.	n.a.
Governance	74.83	87.36
Size of the Board	15.00	15.00
Independent Directors	8.00	8.00
% Independent Directors	53.33	53.33
Board Duration (Years)	n.a.	3.00
# Board Meetings	10.00	10.00
Board Mtg Attendance (%)	99.30	99.33

Source: Bloomberg Finance L.P.

Disclaimer

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Company ESG reporting has evolved since our ESG Disclosure Score was originally created in 2010. In order to reflect the evolution in corporate reporting, in early 2022 Bloomberg updated its ESG disclosure scores methodology. The methodology changes were implemented for all years of data for all companies in the ESG Coverage universe.

To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg

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	8,759	11,679	14,377
Cost of goods sold	(Btmn)	5,546	5,978	6,487	4,127	3,641	4,947	6,033	7,005
Gross profit	(Btmn)	4,931	5,633	6,688	1,884	665	3,812	5,646	7,372
SG&A	(Btmn)	2,356	2,775	3,685	2,407	2,304	3,240	3,439	4,042
Other income	(Btmn)	731	842	113	553	3,973	2,550	234	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	1,798	919	1,904
Corporate tax	(Btmn)	(40)	160	313	(182)	292	360	184	381
Equity a/c profits	(Btmn)	2	(2)	-	-	-	-	-	-
Minority interests	(Btmn)	(1,317)	(29)	283	-	-	-	-	-
Core profit	(Btmn)	55	469	932	(1,274)	(2,246)	(462)	735	1,523
Extra-ordinary items	(Btmn)	-	-	-	343	3,108	1,900	-	-
Net Profit	(Btmn)	55	469	932	(931)	861	1,438	735	1,523
EBITDA	(Btmn)	4,422	4,733	5,193	1,040	(34)	2,294	3,948	5,123
Core EPS (Bt)	(Bt)	0.01	0.02	0.03	(0.04)	(0.07)	(0.01)	0.02	0.05
Net EPS (Bt)	(Bt)	0.01	0.02	0.03	(0.03)	0.03	0.04	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	4,699	5,055	5,206
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	148,131	157,605	165,744
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	7,417	8,747	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	67,486	76,519	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	80,645	81,086	82,000
BVPS (Bt)	(Bt)	0.87	1.04	3.01	2.44	2.48	2.52	2.53	2.56

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)	(462)	735	1,523
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	3,378	2,718	3,526
Investing cash flow	(Btmn)	(127,415)	38,454	(2,870)	(28,659)	(3,047)	(7,161)	(10,859)	(9,781)
Financing cash flow	(Btmn)	121,343	(42,660)	10,185	13,540	2,932	6,805	7,988	5,935
Net cash flow	(Btmn)	(1,042)	99	13,158	(14,442)	(101)	3,022	(153)	(319)

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	43.5	48.3	51.3
Operating margin	(%)	24.6	24.6	22.8	(8.7)	(38.1)	6.5	18.9	23.2
EBITDA margin	(%)	42.2	40.8	39.1	15.8	(0.4)	20.3	33.1	34.9
EBIT margin	(%)	31.6	31.9	23.6	0.5	54.2	35.7	20.9	25.2
Net profit margin	(%)	0.5	4.0	7.1	(15.5)	20.0	16.4	6.3	10.6
ROE	(%)	0.1	2.8	1.5	(1.5)	(2.9)	(0.6)	0.9	1.9
ROA	(%)	0.1	0.4	0.8	(0.9)	(1.6)	(0.3)	0.5	0.9
Net D/E	(x)	13.6	2.5	0.2	0.6	0.6	0.6	0.7	0.8
Interest coverage	(x)	2.2	1.6	2.4	0.9	(0.0)	1.7	2.6	3.0
Debt service coverage	(x)	0.1	0.2	0.5	0.4	(0.0)	0.4	0.6	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	67.1	69.8	71.3
Commercial	(%)	42.2	39.5	32.6	52.1	58.3	32.9	30.2	28.7

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	1,225	1,523	1,084	967	791	1,465	1,602	1,985
Cost of goods sold	(Btmn)	956	1,221	929	859	845	1,008	1,070	1,188
Gross profit	(Btmn)	269	302	156	107	(55)	457	533	797
SG&A	(Btmn)	620	415	540	603	550	611	658	740
Other income	(Btmn)	45	455	25	579	1,748	1,621	1,180	1,172
Interest expense	(Btmn)	298	293	303	334	271	272	251	264
Pre-tax profit	(Btmn)	(604)	50	(663)	(250)	872	1,195	804	966
Corporate tax	(Btmn)	(133)	64	(69)	(51)	185	228	159	189
Equity a/c profits	(Btmn)	-	-	-	-	-	-	-	-
Minority interests	(Btmn)	-	-	-	-	-	-	-	-
Core profit	(Btmn)	(473)	(335)	(599)	(646)	(698)	(303)	(289)	(189)
Extra-ordinary items	(Btmn)	3	320	5	447	1,384	1,270	934	966
Net Profit	(Btmn)	(471)	(15)	(594)	(198)	687	967	645	776
EBITDA	(Btmn)	51	285	16	(100)	(201)	252	274	472
Core EPS (Bt)	(Bt)	(0.01)	(0.01)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)
Net EPS (Bt)	(Bt)	(0.01)	(0.00)	(0.02)	(0.01)	0.02	0.03	0.02	0.02

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	1,053	1,052	979	927	799	905	999	996
Total fixed assets	(Btmn)	70,363	70,681	71,799	71,884	72,000	72,781	72,852	73,001
Total assets	(Btmn)	123,953	133,423	133,513	134,284	136,093	138,897	140,353	141,861
Total loans	(Btmn)	42,562	43,359	44,837	45,933	46,753	47,571	48,352	48,949
Total current liabilities	(Btmn)	4,220	3,253	4,536	5,419	5,527	5,667	5,752	6,707
Total long-term liabilities	(Btmn)	39,816	41,801	41,804	41,813	42,813	43,733	44,233	43,925
Total liabilities	(Btmn)	52,305	55,366	55,954	56,847	57,925	59,691	60,449	61,500
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,000	32,000	32,000	32,000	32,001
Total equity	(Btmn)	71,647	78,057	77,559	77,436	78,169	79,207	79,904	80,361
BVPS (Bt)	(Bt)	2.24	2.44	2.42	2.42	2.44	2.48	2.50	2.51

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	(473)	(335)	(599)	(646)	(698)	(303)	(289)	(189)
Depreciation and amortization	(Btmn)	402	398	400	395	404	406	399	415
Operating cash flow	(Btmn)	133	344	(54)	(339)	910	(504)	254	480
Investing cash flow	(Btmn)	(610)	(691)	(1,107)	(466)	(417)	(1,057)	(666)	(470)
Financing cash flow	(Btmn)	26,038	362	1,138	741	497	555	430	(19)
Net cash flow	(Btmn)	25,561	14	(22)	(64)	990	(1,005)	18	(10)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	21.9	19.8	14.4	11.1	(6.9)	31.2	33.2	40.2
Operating margin	(%)	(28.6)	(7.4)	(35.5)	(51.3)	(76.5)	(10.5)	(7.8)	2.9
EBITDA margin	(%)	4.1	18.7	1.5	(10.4)	(25.4)	17.2	17.1	23.8
EBIT margin	(%)	(25.0)	22.5	(33.2)	8.7	144.6	100.1	65.9	61.9
Net profit margin	(%)	(38.4)	(1.0)	(54.8)	(20.5)	86.9	66.0	40.3	39.1
ROE	(%)	(2.6)	(1.5)	(3.2)	(3.3)	(3.5)	(2.9)	(1.5)	(1.2)
ROA	(%)	(1.2)	(0.9)	(1.9)	(1.9)	(2.0)	(1.6)	(0.8)	(0.7)
Net D/E	(x)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Interest coverage	(x)	0.2	1.0	0.1	(0.3)	(0.7)	0.9	1.1	1.8
Debt service coverage	(x)	0.1	0.4	0.0	(0.1)	(0.2)	0.2	0.2	0.3

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Revenue breakdown									
Hospitality	(%)	36.9	50.5	38.0	31.5	33.5	55.2	57.1	64.6
Commercial	(%)	63.1	49.5	62.0	68.5	66.5	44.8	42.9	35.4

Figure 1: AWC's earnings review

(Bt mn)	2021	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	967	791	1,465	1,602	1,985	105.3	23.9	2,051	3,587	74.9
Gross profit	107	(55)	457	533	797	642.3	49.7	263	1,330	405.6
EBITDA	(100)	(201)	252	274	472	(571.2)	72.4	(84)	746	(984.1)
Core profit	(646)	(698)	(303)	(289)	(189)	N.M.	N.M.	(1,245)	(479)	N.M.
Net profit	(198)	687	967	645	776	N.M.	20.4	(792)	1,422	N.M.
EPS (Bt/share)	(0.006)	0.021	0.030	0.020	0.024	N.M.	N.M.	(0.025)	0.044	N.M.
Balance Sheet										
Total Assets	134,284	136,093	138,897	140,353	141,861	5.6	1.1	134,284	141,861	5.6
Total Liabilities	56,847	57,925	59,691	60,449	61,500	8.2	1.7	56,847	61,500	8.2
Total Equity	5,419	5,527	5,667	5,752	6,707	23.8	16.6	5,419	6,707	23.8
BVPS (Bt/share)	2.42	2.44	2.48	2.50	2.51	3.8	0.6	2.42	2.51	3.8
Financial Ratio										
Gross Margin (%)	11.1	(6.9)	31.2	33.2	40.2			12.8	37.1	
EBITDA margin (%)	(10.4)	(25.4)	17.2	17.1	23.8			(4.1)	20.8	
Net Profit Margin (%)	(20.5)	86.9	66.0	40.3	39.1			(38.6)	39.6	
ROA (%)	(2.0)	(2.1)	(0.9)	(0.8)	(0.5)			(0.9)	(1.6)	
ROE (%)	(3.5)	(3.7)	(1.5)	(1.5)	(1.0)			(1.5)	(2.9)	
D/E (X)	0.6	0.6	0.6	0.6	0.6			0.6	0.6	

Source: SCBS Investment Research

Figure 2: AWC's statistics by business

(Bt mn)	2021	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%
Hospitality*							
Revenue	298	260	835	935	1,311	339.9	40.2
EBITDA	(311)	(318)	(11)	20	229	N.M.	N.M.
Occupancy rate (%)	15.9	14.2	29.1	35.1	43.2	171.5	23.3
ARR (Bt/room)	2,852	2,696	3,909	3,680	4,264	49.5	15.9
RevPar (Bt/room)	454	382	1,136	1,290	1,843	306.2	42.9
Commercial: Office*							
Revenue	519	471	523	518	529	1.9	2.1
EBITDA	413	371	419	406	414	0.2	2.0
Occupancy rate (%)	75.0	73.0	72.0	71.0	71.0	(5.3)	0.0
Rent rate (Bt/sq.m.)	705	674	754	764	770	9.2	0.8
Commercial: Retail*							
Revenue	173	95	192	218	224	29.5	2.8
EBITDA	76	19	106	104	120	57.9	15.4
Occupancy rate (%)	51.0	46.3	47.0	45.3	46.0	(9.8)	1.5
Rent rate (Bt/sq.m.)	346	186	463	603	602	74.0	(0.1)

Source: SCBS Investment Research

*Data before excluding related transactions between business groups.

Figure 3: Valuation summary (Price as of Aug 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	5.30	5.8	9.4	n.m.	n.m.	230.7	(76.3)	79.4	n.m.	2.1	2.1	2.1	(2.9)	(0.6)	0.9	0.2	0.0	0.2	n.m.	96.3	58.1
CENTEL	Neutral	42.50	38.0	(10.6)	n.m.	n.m.	64.3	(11.8)	67.9	n.m.	3.1	3.2	3.1	(12.1)	(3.1)	4.9	0.0	0.0	0.6	32.7	20.4	13.3
ERW	Outperform	3.82	4.2	9.9	n.m.	n.m.	151.4	34.7	73.6	n.m.	3.1	3.4	3.3	(41.1)	(9.4)	2.2	0.0	0.0	0.0	n.m.	34.8	15.4
MINT	Outperform	34.00	38.0	11.8	n.m.	n.m.	31.6	55.0	69.0	n.m.	2.2	2.4	2.3	(12.0)	(3.7)	7.3	0.0	0.0	1.3	18.8	12.8	8.8
Average					n.m.	n.m.	119.5	0.4	72.5	n.m.	2.6	2.8	2.7	(17.0)	(4.2)	3.8	0.1	0.0	0.5	25.8	41.1	23.9

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, 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, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, 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, TIP¹, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTU, 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, 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, TITL, 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, 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

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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, AM, 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, 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, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SCB, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRU, TRU, TRUF, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนา)

AH, AJ, ALT, APCO, B52, BEC, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, 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, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPOR, TH, THAI, THANA, THE, THG, THL, THUMU, TIGER, TIPH, TITL, TK, TKT, TLI, TM, TMC, TMD, 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, TVT, TVT, TVW, 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, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.