

The Erawan Group

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Public Company Limited

ERW

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2Q22: Lower loss as expected

Excluding an extra gain, ERW reported a core loss of Bt151mn in 2Q22, improving YoY and QoQ thanks to better operations after Thailand's reopening. With a far brighter outlook for Thai tourism, we expect ERW's core loss to fall YoY and QoQ in 3Q-4Q22 and then turn up to core profit in 2023. We rate ERW as Outperform with end-2023 TP of Bt4.2/share. ERW is one of our top picks in the tourism sector.

2Q22: Lower loss as expected. ERW reported a 2Q22 net loss of Bt139mn, in line with SCBS and market estimates. Excluding extra gains, mainly a gain of Bt20mn from the sale of three hotels (*ibis Krabi Style*, *ibis Kata* and *ibis Hua Hin*) gives a core loss of Bt151mn, improving from core losses of Bt559mn in 2Q21 and Bt315mn in 1Q22. 1H22 core loss was Bt466mn, improving from a core loss of Bt1.1bn in 1H21. Thailand's reopening has brightened the industry outlook and ERW's operations.

2Q22 highlights

- Hotel operations (ex. HOP INN budget hotel segment): occupancy rate was 55% in 2Q22 (vs. 13% in 2Q21 and 31% in 1Q22), with an increase in ARR of 58% YoY and 16% QoQ, improving RevPar to 68% of pre-COVID-19 level (vs. 23% in 1Q22).
- HOP INN Thailand: occupancy rate was strong at 73% in 2Q22 (vs. 31% in 2Q21 and 67% in 1Q22). ARR was stable. This brought RevPar to 102% of pre-COVID-19 level (vs. 93% in 1Q22).
- HOP INN Philippines: occupancy rate was 58% in 2Q22 (vs. 46% in 2Q21 and 51% in 1Q22), with an increase in ARR of 15% YoY and 5% QoQ, improving RevPar to 75% of pre-COVID-19 level (vs. 63% in 1Q22).
- This was the first quarter of a positive EBITDA at Bt155mn after five straight quarters of negative EBITDA since 1Q21.
- Interest-bearing debt to equity was at 1.9x, below its debt covenant of 2.5x.

Earnings outlook. Strong momentum continued in July with occupancy rate (ex. HOP INN) at 65% and ARR increasing 13% MoM after Thailand ended all travel restrictions on July 1, including Thailand Pass and COVID-19 insurance. With the brighter Thai tourism outlook, we expect core loss to come down YoY and QoQ in 3Q-4Q22 and return to a core profit in 2023.

Risks are 1) an economic slowdown that would derail travel demand, 2) cost inflation that would damage profitability and 3) rising interest rate. Our sensitivity analysis suggests a 1 percentage point increase in interest rate will take a slice out of earnings of Bt70mn or 57% of 2022 forecast and 12% of 2023 forecast.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	2,306	1,485	3,715	5,017	5,862
EBITDA	(Btmn)	(121)	(656)	757	1,688	2,226
Core profit	(Btmn)	(1,585)	(2,044)	(539)	123	566
Reported profit	(Btmn)	(1,715)	(2,050)	(539)	123	566
Core EPS	(Bt)	(0.64)	(0.42)	(0.11)	0.03	0.12
DPS	(Bt)	0.00	0.00	0.00	0.00	0.04
P/E, core	(x)	N.A.	N.A.	N.A.	154.6	33.7
EPS growth, core	(%)	(424.4)	N.A.	N.A.	N.A.	N.A.
P/BV, core	(x)	2.5	3.2	3.5	3.4	2.7
ROE	(%)	(32.1)	(41.1)	(9.4)	2.2	8.9
Dividend yield	(%)	0.0	0.0	0.0	0.0	1.1
FCF yield	(%)	(11.8)	(1.5)	4.4	2.4	4.5
EV/EBIT	(x)	N.A.	N.A.	(159.2)	35.4	19.5
EBIT growth, core	(%)	N.A.	N.A.	N.A.	N.A.	69.8
EV/CE	(x)	1.1	1.3	1.3	1.3	1.2
ROCE	(%)	(5.6)	(8.2)	(0.7)	3.0	5.1
EV/EBITDA	(x)	N.A.	N.A.	35.3	15.6	11.0
EBITDA growth	(%)	N.A.	N.A.	N.A.	123.0	31.9

Source: SCBS Investment Research

Tactical: OUTPERFORM

(3-month)

Stock data

Last close (Aug 15) (Bt)	3.90
Target price (Bt)	4.20
Mkt cap (Btbn)	17.67
Mkt cap (US\$mn)	498

Beta	H
Mkt cap (%) SET	0.09
Sector % SET	0.68
Shares issued (mn)	4,532
Par value (Bt)	1.00
12-m high / low (Bt)	4 / 2.7
Avg. daily 6m (US\$mn)	1.28
Foreign limit / actual (%)	49 / 7
Free float (%)	61.3
Dividend policy (%)	35

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Not Included
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ESG Bloomberg Score	n.a.
Environmental Score	n.a.
Social Score	n.a.
Governance Score	n.a.

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	14.0	11.4	42.3
Relative to SET	7.6	8.6	34.1

Source: SET, SCBS Investment Research

Analyst

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	n.a.	n.a.
Environment	n.a.	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	n.a.	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	n.a.	n.a.
	n.a.	n.a.
Social	n.a.	n.a.
Number of Employees	n.a.	n.a.
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.
	n.a.	n.a.
Governance	n.a.	n.a.
Size of the Board	n.a.	n.a.
Independent Directors	n.a.	n.a.
% Independent Directors	n.a.	n.a.
Board Duration (Years)	n.a.	n.a.
# Board Meetings	n.a.	n.a.
Board Mtg Attendance (%)	n.a.	n.a.

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance such as energy consumption, board composition, and workforce accidents

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)	5,996	6,256	6,379	2,306	1,485	3,715	5,017	5,862
Cost of goods sold	(Btmn)	3,374	3,589	3,729	2,477	2,220	2,835	3,116	3,335
Gross profit	(Btmn)	2,622	2,668	2,650	(171)	(734)	880	1,901	2,527
SG&A	(Btmn)	1,571	1,576	1,608	1,005	915	1,103	1,233	1,383
Other income	(Btmn)	55	49	60	42	58	56	75	117
Interest expense	(Btmn)	344	360	402	536	521	466	452	406
Pre-tax profit	(Btmn)	762	780	700	(1,669)	(2,112)	(634)	291	856
Corporate tax	(Btmn)	172	164	155	(39)	46	(30)	134	252
Equity a/c profits	(Btmn)	(24)	(4)	0	(18)	9	12	12	13
Minority interests	(Btmn)	(59)	(57)	(57)	63	105	53	(46)	(50)
Core profit	(Btmn)	506	555	489	(1,585)	(2,044)	(539)	123	566
Extra-ordinary items	(Btmn)	0	(19)	(43)	(130)	(7)	0	0	0
Net Profit	(Btmn)	506	536	446	(1,715)	(2,050)	(539)	123	566
EBITDA	(Btmn)	1,844	1,916	1,931	(121)	(656)	757	1,688	2,226
Core EPS (Bt)	(Btmn)	0.20	0.22	0.20	(0.64)	(0.42)	(0.11)	0.03	0.12
Net EPS (Bt)	(Bt)	0.20	0.22	0.18	(0.69)	(0.42)	(0.11)	0.03	0.12
DPS (Bt)	(Bt)	0.09	0.09	0.07	0.00	0.00	0.00	0.00	0.04

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	2,468	2,931	2,268
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	22,208	22,590	21,804
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	1,890	4,221	3,013
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	16,724	16,983	14,750
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	5,484	5,607	7,054
BVPS (Bt)	(Bt)	2.18	2.31	2.40	1.59	1.33	1.21	1.24	1.56

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)	(539)	123	566
Depreciation and amortization	(Btmn)	738	776	830	1,012	936	925	945	965
Operating cash flow	(Btmn)	1,680	1,744	1,780	(536)	(634)	714	1,329	1,694
Investing cash flow	(Btmn)	(1,500)	(1,661)	(1,778)	(602)	346	127	(865)	(842)
Financing cash flow	(Btmn)	122	(93)	(73)	1,785	(122)	(105)	(105)	(1,580)
Net cash flow	(Btmn)	302	(10)	(71)	647	(409)	736	360	(728)

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)	23.7	37.9	43.1
Operating margin	(%)	17.5	17.4	16.3	(51.0)	(111.0)	(6.0)	13.3	19.5
EBITDA margin	(%)	30.8	30.6	30.3	(5.3)	(44.1)	20.4	33.6	38.0
EBIT margin	(%)	18.4	18.2	17.3	(49.1)	(107.1)	(4.5)	14.8	21.5
Net profit margin	(%)	8.4	8.6	7.0	(74.4)	(138.0)	(14.5)	2.5	9.7
ROE	(%)	9.7	10.0	8.4	(32.1)	(41.1)	(9.4)	2.2	8.9
ROA	(%)	3.3	3.4	2.8	(8.1)	(9.4)	(2.4)	0.6	2.5
Net D/E	(x)	1.5	1.5	1.5	2.8	1.5	1.7	1.5	1.0
Interest coverage	(x)	5.4	5.3	4.8	(0.2)	(1.3)	1.6	3.7	5.5
Debt service coverage	(x)	0.8	0.7	0.8	(0.0)	(0.5)	0.6	0.5	1.3
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	55.0	70.0	75.0
ARR	(Bt/room/night)	2,554	2,672	2,570	2,004	1,429	1,891	2,295	2,576
% YoY growth	(%)	3.4	4.6	(3.8)	(22.0)	(28.7)	32.3	21.4	12.3
RevPar	(Bt/room/night)	2,150	2,158	2,009	485	250	1,040	1,606	1,932
% YoY growth	(%)	5.2	0.4	(6.9)	(75.9)	(48.5)	316.0	54.4	20.3
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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	427	589	378	262	226	619	638	974
Cost of goods sold	(Btmn)	600	618	558	529	515	617	618	735
Gross profit	(Btmn)	(173)	(29)	(180)	(267)	(289)	2	20	239
SG&A	(Btmn)	267	206	208	213	211	283	255	311
Other income	(Btmn)	10	15	12	7	27	11	8	12
Interest expense	(Btmn)	120	143	138	136	126	121	112	111
Pre-tax profit	(Btmn)	(549)	(362)	(514)	(609)	(599)	(390)	(339)	(170)
Corporate tax	(Btmn)	(11)	(20)	2	(25)	73	(4)	(8)	(7)
Equity a/c profits	(Btmn)	3	(14)	3	(3)	3	5	3	9
Minority interests	(Btmn)	21	13	21	27	45	12	12	4
Core profit	(Btmn)	(514)	(344)	(492)	(559)	(623)	(369)	(315)	(151)
Extra-ordinary items	(Btmn)	0	(130)	(0)	(130)	0	124	2	12
Net Profit	(Btmn)	(514)	(474)	(492)	(690)	(623)	(245)	(313)	(139)
EBITDA	(Btmn)	(171)	8	(133)	(229)	(244)	(50)	(14)	155
Core EPS (Bt)	(Btmn)	(0.21)	(0.14)	(0.20)	(0.23)	(0.13)	(0.08)	(0.06)	(0.03)
Net EPS (Bt)	(Bt)	(0.21)	(0.19)	(0.20)	(0.28)	(0.14)	(0.05)	(0.07)	(0.03)

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	1,776	1,962	1,874	1,893	1,604	2,655	2,688	1,485
Total fixed assets	(Btmn)	14,386	14,316	18,643	21,316	21,285	19,409	19,327	19,343
Total assets	(Btmn)	21,225	21,215	21,049	23,604	23,297	22,450	22,388	21,251
Total loans	(Btmn)	12,244	12,687	13,002	11,561	11,781	11,151	10,641	10,403
Total current liabilities	(Btmn)	2,711	2,812	3,192	1,688	2,117	1,489	2,675	1,378
Total long-term liabilities	(Btmn)	10,169	10,551	10,477	10,506	10,258	10,356	9,514	9,783
Total liabilities	(Btmn)	16,666	17,286	17,609	16,644	16,988	16,427	16,731	15,699
Paid-up capital	(Btmn)	2,518	2,518	2,518	4,532	4,532	4,532	4,532	4,532
Total equity	(Btmn)	4,559	3,929	3,440	6,960	6,309	6,023	5,657	5,552
BVPS (Bt)	(Bt)	1.84	1.58	1.39	2.81	1.39	1.33	1.25	1.23

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	(514)	(344)	(492)	(559)	(623)	(369)	(315)	(151)
Depreciation and amortization	(Btmn)	258	228	243	244	229	220	213	215
Operating cash flow	(Btmn)	(91)	39	(180)	(304)	(194)	44	87	25
Investing cash flow	(Btmn)	(106)	(149)	(89)	(128)	(157)	720	(169)	811
Financing cash flow	(Btmn)	28	349	149	442	12	(725)	101	(1,063)
Net cash flow	(Btmn)	(168)	238	(119)	11	(338)	38	19	(226)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	(40.5)	(4.9)	(47.8)	(101.7)	(127.6)	0.3	3.1	24.6
Operating margin	(%)	(102.9)	(39.9)	(102.9)	(182.9)	(220.6)	(45.4)	(36.8)	(7.3)
EBITDA margin	(%)	(40.1)	1.4	(35.2)	(87.2)	(107.5)	(8.1)	(2.1)	16.0
EBIT margin	(%)	(100.5)	(37.3)	(99.6)	(180.3)	(208.5)	(43.6)	(35.6)	(6.1)
Net profit margin	(%)	(120.3)	(80.5)	(130.4)	(262.8)	(275.1)	(39.6)	(49.1)	(14.3)
ROE	(%)	(32.2)	(34.8)	(43.0)	(35.1)	(41.1)	(39.9)	(27.7)	(14.9)
ROA	(%)	(8.5)	(8.8)	(9.2)	(9.3)	(10.0)	(9.1)	(5.8)	(4.2)
Net D/E	(x)	2.4	2.8	3.3	1.4	1.7	1.5	1.7	1.9
Interest coverage	(x)	(1.4)	0.1	(1.0)	(1.7)	(1.9)	(0.4)	(0.1)	1.4
Debt service coverage	(x)	(0.3)	0.0	(0.2)	(0.6)	(0.5)	(0.2)	(0.0)	0.6

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	14.0	25.0	17.0	13.0	10.0	30.0	31.0	55.0
ARR	(Bt/room/night)	1,443	1,433	1,249	1,329	1,184	1,660	1,815	2,098
% YoY growth	(%)	(41.6)	(46.0)	(48.3)	9.3	(17.9)	15.8	45.3	57.9
RevPar	(Bt/room/night)	202	359	214	171	119	497	556	1,164
% YoY growth	(%)	(88.9)	(82.6)	(84.4)	1,215.4	(41.1)	38.4	159.8	580.7
No. of rooms	rooms	5,343	5,343	5,343	5,343	5,343	5,056	5,056	4,392

Figure 1: ERW's earnings review

(Bt mn)	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	262	226	619	638	974	271.3	52.7	640	1,613	152.0
Gross profit	(267)	(289)	2	20	239	N.M.	N.M.	(447)	259	N.M.
EBITDA	(229)	(244)	(50)	(14)	155	N.M.	N.M.	(362)	142	N.M.
Core profit	(559)	(623)	(369)	(315)	(151)	N.M.	N.M.	(1,052)	(466)	N.M.
Net profit	(690)	(623)	(245)	(313)	(139)	N.M.	N.M.	(1,182)	(452)	N.M.
EPS (Bt/share)	(0.278)	(0.137)	(0.054)	(0.069)	(0.031)	N.M.	N.M.	(0.48)	(0.10)	N.M.
Financial Ratio										
Gross Margin (%)	(101.7)	(127.6)	0.3	3.1	24.6			(69.9)	16.1	
EBITDA margin (%)	(87.2)	(107.5)	(8.1)	(2.1)	16.0			(56.6)	8.8	
Net Profit Margin (%)	(262.8)	(275.1)	(39.6)	(49.1)	(14.3)			(184.7)	(28.0)	
Operational statistic										
Excluding HOP INN										
Occupancy rate (percent)	13.0	10.0	30.0	31.0	55.0	42.0	24.0	15.0	43.0	28.0
ARR (Bt/room/night)	1,329	1,184	1,660	1,815	2,098	57.9	15.6	1,283	1,992	55.3
RevPar (Bt/room/night)	171	119	497	556	1,164	580.7	109.4	193	848	339.4
No. of rooms	5,343	5,343	5,056	5,056	4,392	(17.8)	(13.1)	5,343	4,392	(17.8)
HOP INN (Thailand)										
Occupancy rate (percent)	31.0	27.0	59.0	67.0	73.0	42.0	6.0	39.0	70.0	31.0
ARR (Bt/room/night)	612	610	617	611	614	0.3	0.5	615	613	(0.3)
RevPar (Bt/room/night)	193	164	365	409	450	133.2	10.0	243	430	77.0
No. of rooms	3,677	3,677	3,677	3,800	3,861	5.0	1.6	3,677	3,861	5.0
HOP INN (Philippines)										
Occupancy rate (percent)	46.0	60.0	49.0	51.0	58.0	12.0	7.0	42.0	55.0	13.0
ARR (Bt/room/night)	846	855	855	924	974	15.1	5.4	831	948	14.1
RevPar (Bt/room/night)	392	513	423	473	565	44.1	19.5	353	519	47.0
No. of rooms	843	843	1,074	1,074	1,471	74.5	37.0	843	1,471	74.5

Source: Company data and SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 15, 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	5.35	5.8	8.4	n.m.	n.m.	232.9	(76.3)	79.4	n.m.	2.2	2.1	2.1	(2.9)	(0.6)	0.9	0.2	0.0	0.2	n.m.	97.0	58.5
CENTEL	Neutral	43.00	42.0	(2.3)	n.m.	155.9	48.6	(11.8)	n.m.	221.0	3.1	3.1	3.0	(12.1)	2.0	6.2	0.0	0.0	0.8	33.0	15.6	12.2
ERW	Outperform	3.90	4.2	7.7	n.m.	n.m.	154.6	34.7	73.6	n.m.	3.2	3.5	3.4	(41.1)	(9.4)	2.2	0.0	0.0	0.0	n.m.	35.3	15.6
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.	155.9	116.9	0.4	74.0	221.0	2.7	2.8	2.7	(17.0)	(2.9)	4.2	0.1	0.0	0.6	25.9	40.2	23.7

Source: SCBS Investment Research

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

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Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DVB, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, 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, NIK, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PPM, 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, UPA, 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 ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

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, 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, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRU, TRU, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, ROH, 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, 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, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, 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, SEAFAC, SECURE, SENAJ, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKY, SKL, SLP, SMART, SMD, SMT, SNPN, 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, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, 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, TTW, TVT, TWP, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, 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.