

Central Plaza Hotel

Central Plaza Hotel
Public Company Limited

CENTEL

Bloomberg CENTEL.TB
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2Q22: Earnings improved YoY and QoQ

CENTEL reported a 2Q22 net profit of Bt22mn, up from a net loss of Bt606mn in 2Q21 and Bt44mn in 1Q22. The improvement YoY and QoQ was driven by stronger hotel and food businesses. With a better outlook for Thai tourism and the strong food business, we have revised up our projection and expect better earnings in 2H22, sufficient to turn around to end the year in the black. We believe positives are largely in the share price as CENTEL is trading 72% above pre-COVID-19 level. We are Neutral on CENTEL with a new end-2023 TP of Bt42/share (up from Bt38/share).

2Q22: Earnings improved YoY and QoQ. CENTEL reported a 2Q22 net profit of Bt22mn, turning from a net loss of Bt606mn in 2Q21 and Bt44mn in 1Q22. The improvement YoY and QoQ was underwritten by stronger hotel and food businesses. In 1H22, CENTEL had a net loss of Bt22mn, significantly improving from the net loss of Bt1.1bn in 1H21.

2Q22 highlights.

- **Hotel business (+YoY, +QoQ):** The hotel business reported a loss of Bt116mn in 2Q22, better than the net loss of Bt627mn in 2Q21 and the net loss of Bt146mn in 1Q22. RevPar (owned hotels) was at Bt1,942/room/night, quadrupling YoY (from only Bt381/room/night in 2Q21) and up 18% QoQ thanks to a higher occupancy rate of 46% (Bangkok at 53%, provinces at 41% and Maldives at 66%) and strong ARR (+32% YoY, - 25% QoQ).
- **Food business (+YoY, +QoQ):** The food business contributed profit of Bt138mn in 2Q22, surging from Bt20mn in 2Q21 (off the low base due to COVID-19 restrictions) and up 31% QoQ. Behind this was higher revenue, with SSS at 19% in 2Q22 (vs. flat in 2Q21 and +10% in 1Q22). Gross margin for the food business was 57.7% in 2Q22, stable QoQ, reflecting its success in using pricing strategy and promotions to dilute rising food costs.

Earnings outlook. The 1H22 results, particularly for the hotel business, were better than expected and lead us to raise our forecast to a core profit of Bt372mn in 2022 (from a core loss of Bt556mn previously) and Bt1.2bn in 2023 (up 34% from the previous forecast). We expect CENTEL's earnings to improve YoY and QoQ in 3Q-4Q22, undergirded by the better prospects for Thai tourism. Our end-2023 TP increases to Bt42/share (from Bt38/share), based on SOTP valuation.

Risks 1) an economic slowdown that would derail travel demand and 2) cost inflation that would damage the profitability of its hotel and food businesses.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	12,893	11,197	16,027	19,458	21,874
EBITDA	(Btmn)	778	2,115	4,428	5,570	6,378
Core profit	(Btmn)	(1,550)	(1,733)	372	1,195	1,868
Reported profit	(Btmn)	(2,775)	(1,733)	372	1,195	1,869
Core EPS	(Bt)	(1.15)	(1.28)	0.28	0.89	1.38
DPS	(Bt)	0.00	0.00	0.00	0.35	0.55
P/E, core	(x)	N.A.	N.A.	155.9	48.6	31.1
EPS growth, core	(%)	N.A.	N.A.	N.A.	N.A.	56.3
P/BV, core	(x)	5.7	3.1	3.1	3.0	2.8
ROE	(%)	(12.7)	(12.1)	2.0	6.2	9.3
Dividend yield	(%)	0.0	0.0	0.0	0.8	1.3
FCF yield	(%)	(2.2)	(2.2)	1.2	3.3	4.5
EV/EBIT	(x)	N.A.	N.A.	N.A.	28.6	21.2
EBIT growth, core	(%)	N.A.	N.A.	N.A.	83.4	31.4
EV/CE	(x)	2.4	1.8	1.8	1.8	1.8
ROCE	(%)	(5.5)	(3.8)	1.8	3.7	5.2
EV/EBITDA	(x)	85.7	33.0	15.6	12.2	10.3
EBITDA growth	(%)	(82.0)	171.8	109.4	25.8	14.5

Source: SCBS Investment Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Aug 15) (Bt)	43.00
Target price (Bt)	42.00
Mkt cap (Btbn)	58.05
Mkt cap (US\$mn)	1,635

Beta	H
Mkt cap (%) SET	0.30
Sector % SET	0.68
Shares issued (mn)	1,350
Par value (Bt)	1.00
12-m high / low (Bt)	46.5 / 28.5
Avg. daily 6m (US\$mn)	4.67
Foreign limit / actual (%)	40 / 8
Free float (%)	72.4
Dividend policy (%)	≥ 60

2021 Sustainability / ESG Score

Sustainability Index (THSI)	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	8.2	5.5	45.8
Relative to SET	2.1	2.9	37.3

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)	47.72	34.22
Total Water Use (thousands of cubic meters)	1,638.22	900.95
Hazardous Waste (thousands of metric tonnes)	0.01	0.05
Total Waste (thousands of metric tonnes)	2.49	1.65
Social	n.a.	n.a.
Number of Employees	8,591.00	13,087.00
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	2.30	154.00
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

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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)	19,814	21,263	20,623	12,893	11,197	16,027	19,458	21,874
Cost of goods sold	(Btmn)	11,532	12,368	12,189	8,837	7,613	9,568	11,428	12,451
Gross profit	(Btmn)	8,283	8,895	8,434	4,056	3,584	6,459	8,029	9,423
SG&A	(Btmn)	6,056	6,518	6,828	5,831	5,075	5,672	6,282	7,038
Other income	(Btmn)	531	505	668	357	438	502	618	723
Interest expense	(Btmn)	224	205	214	669	718	812	769	707
Pre-tax profit	(Btmn)	2,533	2,678	2,061	(3,312)	(1,771)	478	1,597	2,401
Corporate tax	(Btmn)	408	439	281	(435)	(78)	71	332	477
Equity a/c profits	(Btmn)	(35)	35	29	(21)	(64)	(35)	(20)	0
Minority interests	(Btmn)	(100)	(97)	(65)	123	24	-	(50)	(56)
Core profit	(Btmn)	2,020	2,182	1,664	(1,550)	(1,733)	372	1,195	1,868
Extra-ordinary items	(Btmn)	(29)	(4)	81	(1,225)	-	-	-	1
Net Profit	(Btmn)	1,991	2,178	1,744	(2,775)	(1,733)	372	1,195	1,869
EBITDA	(Btmn)	4,671	4,927	4,312	778	2,115	4,428	5,570	6,378
Core EPS (Bt)	(Bt)	1.50	1.62	1.23	(1.15)	(1.28)	0.28	0.89	1.38
Net EPS (Bt)	(Bt)	1.48	1.61	1.29	(2.06)	(1.28)	0.28	0.89	1.38
DPS (Bt)	(Bt)	0.60	0.65	0.55	0.00	0.00	0.00	0.35	0.55

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	2,651	4,049	4,661	4,406	5,732	5,357	6,211	6,492
Total fixed assets	(Btmn)	17,884	17,628	17,997	17,368	29,875	30,961	31,981	32,936
Total assets	(Btmn)	25,037	26,447	27,590	35,350	48,593	47,823	48,146	47,778
Total loans	(Btmn)	6,904	7,024	7,665	11,380	15,618	14,078	12,978	11,078
Total current liabilities	(Btmn)	4,405	3,692	5,129	7,798	9,664	8,947	9,601	9,575
Total long-term liabilities	(Btmn)	5,818	6,660	5,698	7,687	10,578	10,078	8,978	7,479
Total liabilities	(Btmn)	12,979	13,028	13,446	25,135	30,161	29,019	28,625	27,137
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	12,058	13,420	14,144	10,216	18,432	18,804	19,521	20,642
BVPS (Bt)	(Bt)	8.93	9.94	10.48	7.57	13.65	13.93	14.46	15.29

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,020	2,182	1,664	(1,550)	(1,733)	372	1,195	1,868
Depreciation and amortization	(Btmn)	1,914	2,045	2,037	3,421	3,167	3,139	3,204	3,270
Operating cash flow	(Btmn)	4,821	4,213	3,813	1,348	2,135	3,414	4,617	5,234
Investing cash flow	(Btmn)	(3,189)	(2,669)	(2,594)	(2,629)	(3,397)	(2,744)	(2,673)	(2,622)
Financing cash flow	(Btmn)	(1,911)	(992)	(4,632)	1,948	1,728	(1,540)	(1,578)	(2,647)
Net cash flow	(Btmn)	(279)	552	(3,412)	666	0	(870)	365	(35)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	41.8	41.8	40.9	31.5	32.0	40.3	41.3	43.1
Operating margin	(%)	11.2	11.2	7.8	(13.8)	(13.3)	4.9	9.0	10.9
EBITDA margin	(%)	23.7	23.2	20.5	15.5	18.9	27.6	28.6	29.2
EBIT margin	(%)	13.9	13.6	11.0	(20.5)	(9.4)	8.0	12.2	14.2
Net profit margin	(%)	10.1	10.2	8.5	(21.5)	(15.5)	2.3	6.1	8.5
ROE	(%)	17.4	17.1	12.1	(12.7)	(12.1)	2.0	6.2	9.3
ROA	(%)	8.2	8.5	6.2	(4.9)	(4.1)	0.8	2.5	3.9
Net D/E	(x)	0.5	0.4	0.3	0.8	0.6	0.6	0.5	0.4
Interest coverage	(x)	20.9	24.1	20.1	1.2	2.9	5.5	7.2	9.0
Debt service coverage	(x)	3.6	8.7	2.0	0.2	0.4	0.9	1.2	1.5
Payout Ratio	(x)	40.7	40.3	42.6	0.0	0.0	0.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Owned hotels									
Occupancy rate	(%)	82.7	81.9	77.2	27.0	18.0	45.0	65.0	75.0
ARR	(Bt/room/night)	4,897	4,620	4,477	4,149	4,322	4,625	4,948	5,196
ARR growth	(%)	0.9	(5.7)	(3.1)	(7.3)	4.2	7.0	7.0	5.0
RevPar	(Bt/room/night)	4,049	3,786	3,456	1,134	772	2,081	3,216	3,897
RevPar growth	(%)	1.9	(6.5)	(8.7)	(67.2)	(31.9)	169.6	54.6	21.2
QSR business									
SSS	(%)	(0.9)	0.1	(5.1)	(22.0)	(14.0)	10.0	3.0	1.5
Total outlets	(outlets)	889	956	1,064	1,179	1,389	1,539	1,689	1,839

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	2,994	3,157	2,678	2,563	2,307	3,649	3,678	4,189
Cost of goods sold	(Btmn)	2,203	2,243	1,813	1,849	1,758	2,194	2,285	2,519
Gross profit	(Btmn)	790	914	865	714	549	1,455	1,392	1,671
SG&A	(Btmn)	1,667	1,354	1,276	1,297	1,256	1,246	1,413	1,619
Other income	(Btmn)	68	1,319	95	82	118	99	204	150
Interest expense	(Btmn)	191	164	165	172	214	167	172	177
Pre-tax profit	(Btmn)	(1,000)	(510)	(481)	(673)	(803)	142	11	25
Corporate tax	(Btmn)	(67)	(343)	(9)	(7)	12	(74)	35	(12)
Equity a/c profits	(Btmn)	(23)	(10)	(9)	(13)	(17)	(25)	0	(18)
Minority interests	(Btmn)	58	35	5	28	29	(38)	(21)	3
Core profit	(Btmn)	(897)	(142)	(476)	(651)	(803)	152	(44)	22
Extra-ordinary items	(Btmn)	0	(1,225)	0	45	0	0	0	0
Net Profit	(Btmn)	(897)	(1,367)	(476)	(606)	(803)	152	(44)	22
EBITDA	(Btmn)	55	504	495	315	257	1,003	951	1,009
Core EPS (Bt)	(Bt)	(0.66)	(0.11)	(0.35)	(0.48)	(0.60)	0.11	(0.03)	0.02
Net EPS (Bt)	(Bt)	(0.66)	(1.01)	(0.35)	(0.45)	(0.60)	0.11	(0.03)	0.02

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	4,275	4,406	4,384	4,707	5,015	5,732	6,033	5,400
Total fixed assets	(Btmn)	17,999	17,368	17,616	29,809	29,895	29,875	29,680	29,574
Total assets	(Btmn)	36,624	35,350	35,606	47,682	47,880	48,593	48,300	48,024
Total loans	(Btmn)	10,657	11,380	12,338	13,556	14,590	15,618	16,017	15,558
Total current liabilities	(Btmn)	7,746	7,798	7,756	6,568	7,795	9,664	9,225	12,537
Total long-term liabilities	(Btmn)	6,863	7,687	8,645	10,948	10,989	10,578	11,149	7,516
Total liabilities	(Btmn)	24,902	25,135	25,736	28,702	29,576	30,161	29,894	29,405
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	11,722	10,216	9,870	18,980	18,304	18,432	18,406	18,619
BVPS (Bt)	(Bt)	8.68	7.57	7.31	14.06	13.56	13.65	13.63	13.79

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	(897)	(142)	(476)	(651)	(803)	152	(44)	22
Depreciation and amortization	(Btmn)	864	850	810	816	847	694	767	807
Operating cash flow	(Btmn)	384	125	277	530	300	1,028	574	1,033
Investing cash flow	(Btmn)	(54)	(602)	(766)	(716)	(847)	(1,069)	(339)	(758)
Financing cash flow	(Btmn)	(430)	360	432	364	405	526	(108)	(997)
Net cash flow	(Btmn)	(99)	(117)	(57)	179	(142)	485	126	(722)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	26.4	29.0	32.3	27.9	23.8	39.9	37.9	39.9
Operating margin	(%)	(29.3)	(13.9)	(15.3)	(22.7)	(30.7)	5.7	(0.6)	1.2
EBITDA margin	(%)	1.8	16.0	18.5	12.3	11.2	27.5	25.9	24.1
EBIT margin	(%)	(27.0)	(49.8)	5.0	4.8	0.0	0.0	0.0	0.0
Net profit margin	(%)	(30.0)	(43.3)	(17.8)	(23.7)	(34.8)	4.2	(1.2)	0.5
ROE	(%)	(14.4)	(12.4)	(16.4)	(14.3)	(17.1)	(12.4)	(1.2)	(0.2)
ROA	(%)	(5.8)	(4.8)	(5.2)	(5.3)	(6.1)	(4.2)	(0.4)	(0.1)
Net D/E	(x)	0.7	0.8	1.0	0.6	0.6	0.6	0.7	0.7
Interest coverage	(x)	0.3	3.1	3.0	1.8	1.2	6.0	5.5	5.7
Debt service coverage	(x)	0.0	0.5	0.5	0.4	0.2	0.7	0.7	0.5

Main Assumptions

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Owned hotels									
Occupancy rate	(%)	20.1	27.0	14.0	12.0	16.0	30.0	29.0	46.0
ARR	(Bt/room/night)	2,654	3,109	4,886	3,214	3,497	4,943	5,639	4,244
ARR growth	(%)	(30.6)	(28.6)	(7.5)	29.1	31.8	59.0	15.4	32.0
RevPar	(Bt/room/night)	533	831	660	381	560	1,475	1,650	1,942
RevPar growth	(%)	(81.4)	(75.5)	(78.6)	266.3	5.1	77.5	150.0	409.7
QSR business									
SSS	(%)	(19.8)	(20.0)	(23.0)	0.0	(30.0)	(2.0)	10.0	19.0
Total outlets	(outlets)	1,082	1,179	1,189	1,205	1,270	1,389	1,398	1,512

Figure 1: CENTEL's earnings review

(Bt mn)	2021	3Q21	4Q21	1Q22	2Q22	YoY%	QoQ%	1H21	1H22	YoY%
Revenue	2,563	2,307	3,649	3,678	4,189	63.5	13.9	5,241	7,867	50.1
Gross profit	714	549	1,455	1,392	1,671	134.0	20.0	1,579	3,063	93.9
EBITDA	315	257	1,003	951	1,009	220.7	6.1	809	1,960	142.2
Core profit	(651)	(803)	152	(44)	22	N.A.	N.A.	(1,127)	(22)	N.A.
Net profit	(606)	(803)	152	(44)	22	N.A.	N.A.	(1,082)	(22)	N.A.
EPS (Bt/share)	(0.45)	(0.60)	0.11	(0.03)	0.02	N.A.	N.A.	(0.80)	(0.02)	N.A.
Balance Sheet										
Total Assets	47,682	47,880	48,593	48,300	48,024	0.7	(0.6)	47,682	48,024	0.7
Total Liabilities	28,702	29,576	30,161	29,894	29,405	2.4	(1.6)	28,702	29,405	2.4
Total Equity	18,980	18,304	18,432	18,406	18,619	(1.9)	1.2	18,980	18,619	(1.9)
BVPS (Bt/share)	14.06	13.56	13.65	13.63	13.79	(1.9)	1.2	14.06	13.79	(1.9)
Financial Ratio										
Gross Margin (%)	27.9	23.8	39.9	37.9	39.9			30.1	38.9	
EBITDA margin (%)	12.3	11.2	27.5	25.9	24.1			15.4	24.9	
Net Profit Margin (%)	(23.7)	(34.8)	4.2	(1.2)	0.5			(20.6)	(0.3)	
ROA (%)	(6.1)	(7.6)	1.5	(0.4)	0.2			(5.3)	(0.1)	
ROE (%)	(16.5)	(21.4)	4.3	(1.2)	0.5			(14.3)	(0.2)	
D/E (x)	0.7	0.8	0.8	0.9	0.8			0.7	0.8	
Operational data										
Hotel business (owned hotels)										
Occupancy rate (percent)	12.0	16.0	30.0	29.0	46.0	34.0	17.0	13.0	38.0	25.0
ARR (Bt/room/night)	3,214	3,497	4,943	5,639	4,244	32.0	(24.7)	4,096	4,785	16.8
RevPar (Bt/room/night)	381	560	1,475	1,650	1,942	409.7	17.7	516	1,797	248.3
No. of rooms	4,443	4,443	4,443	4,443	4,957	11.6	11.6	4,443	4,957	11.6
Food business										
SSS (percent)	0.0	(30.0)	(2.0)	10.0	19.0			(13.0)	14.0	
TSSS (percent)	5.0	(25.0)	3.0	15.0	25.0			(9.0)	20.0	
No. of outlets	1,205	1,270	1,389	1,398	1,512	25.5	8.2	1,205	1,512	25.5

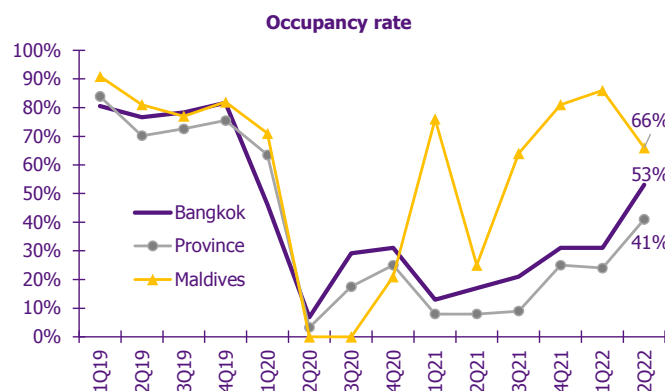
Source: Company data and SCBS Investment Research

Figure 2: Profit breakdown by business

(Bt mn)	2021	3Q21	4Q21	1Q22	2Q22	% YoY	% QoQ
Hotel business	(627)	(786)	(32)	(149)	(116)	N.M.	N.M.
Food business	20	(18)	184	105	138	590.0	31.4
Net profit	(607)	(804)	152	(44)	22	N.M.	N.M.

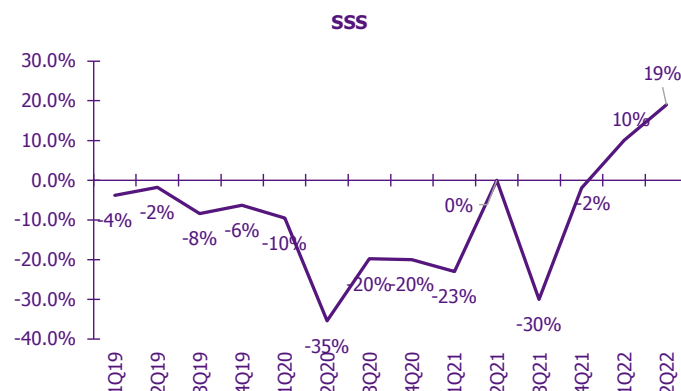
Source: Company data

Figure 3: Hotel occupancy rate



Source: Company data and SCBS Investment Research

Figure 4: SSS trend



Source: Company data and SCBS Investment Research

Figure 5: 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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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

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N/A

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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.