

# Asset World Corp

Asset World Corp  
Public Company Limited

# AWC

Bloomberg AWC.TB  
Reuters AWC.BK



## 3Q22: Core earnings back to the black

**AWC reported a 3Q22 net profit of Bt1.0bn on an after-tax gain of Bt991mn on changes in fair value of investment properties. Excluding this shows earnings turned to the first core profit since 2Q20 at Bt35mn, driven by a strong hospitality business. We have revised up our earnings projection and expect 4Q22 earnings to improve YoY and QoQ. We rate Neutral with a new end-2023 DCF TP of Bt6.0/share (up from Bt5.8/share) on limited upside.**

**3Q22: Core earnings back to the black.** AWC reported a 3Q22 net profit of Bt1.0bn on an after-tax gain of Bt991mn on changes in fair value of investment properties. Excluding this, earnings turned to the first core profit since 2Q20 at Bt35mn (from core losses of Bt698mn in 3Q21 and Bt189mn in 2Q22), better than we expected, underwritten by a strong hospitality business. For 9M22, AWC reported net profit of Bt2.4bn; excluding extra items, core loss was Bt444mn, improving from the core loss of Bt1.9bn in 9M21.

### Highlights:

- **Hospitality business** (70% of revenue). Revenue surged 592% YoY and 37% QoQ, aligning with RevPar (+592% YoY, +41% QoQ) on a higher hotel occupancy rate at 53% (vs. 14% in 3Q21 and 43% in 2Q22) and growing ARR (+82% YoY and +15% QoQ, above pre-COVID-19 level) after Thailand's reopening. EBITDA turned positive at Bt489mn in 3Q22, doubling QoQ.
- **Office business** (21% of revenue). Revenue grew 13% YoY and 1% QoQ.
- **Retail business** (9% of revenue). Revenue jumped 155% YoY and rose 8% QoQ on a better occupancy rate and a higher rental rate after a reduction in the discount offered to tenants.

**Earnings revision.** We revise up our 2022 projection to a core loss of Bt245mn (from a core loss of Bt462mn), with an expected turn to a core profit of Bt895mn (up 22% from the previous forecast) in 2023. Outlook is brighter after Thailand's reopening and the company guides to a higher occupancy rate in October at ~60%, which will drive 4Q22 core profit up YoY and QoQ. Our new end-2023 DCF TP is Bt6.0/share (up from Bt5.8/share) and we maintain our Neutral rating on limited upside gain.

**New investments.** AWC announced investment in two hotels: *Westin Siray Bay Resort & Spa Phuket* (257 rooms, total investment value at Bt3.6bn) and *Grand Mercure Bangkok Windsor Hotel* (456 rooms, Bt5.3bn). Details, including renovation period and expected opening have not been disclosed and we have thus not factored these investments into our projection.

**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)	2,424	4,048	5,123
Core profit	(Btmn)	(1,274)	(2,246)	(245)	895	1,603
Reported profit	(Btmn)	(931)	861	2,647	895	1,603
Core EPS	(Bt)	(0.04)	(0.07)	(0.01)	0.03	0.05
DPS	(Bt)	0.00	0.01	0.00	0.01	0.02
P/E, core	(x)	N.M.	N.M.	N.M.	209.1	116.8
EPS growth, core	(%)	(236.6)	N.M.	N.M.	N.M.	79.1
P/BV, core	(x)	2.4	2.4	2.3	2.3	2.2
ROE	(%)	(1.5)	(2.9)	(0.3)	1.1	1.9
Dividend yield	(%)	0.0	0.2	0.0	0.2	0.3
FCF yield	(x)	(14.9)	(1.6)	(1.4)	(4.3)	(3.3)
EV/EBIT	(x)	N.M.	N.M.	52.8	96.7	69.8
EBIT growth, core	(%)	N.M.	N.M.	N.M.	(43.5)	42.4
EV/CE	(x)	3.2	3.2	3.0	2.8	2.7
ROCE	(%)	(0.6)	(1.7)	0.7	2.1	2.8
EV/EBITDA	(x)	221.5	N.M.	97.9	60.7	49.3
EBITDA growth	(%)	(80.0)	N.M.	N.M.	67.0	26.5

Source: InnovestX Research

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Nov 9) (Bt)	5.85
Target price (Bt)	6.00
Mkt cap (Btmn)	187.20
Mkt cap (US\$m)	5,086

Beta	M
Mkt cap (%) SET	0.94
Sector % SET	5.87
Shares issued (mn)	32,001
Par value (Bt)	1.00
12-m high / low (Bt)	6.2 / 4.2
Avg. daily 6m (US\$m)	5.73
Foreign limit / actual (%)	49 / 41
Free float (%)	25.0
Dividend policy (%)	≥ 40

### 2022 Sustainability / 2021 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	3.5	12.5	25.0
Relative to SET	0.2	12.1	25.6

Source: SET, InnovestX Research

### Analyst

#### Raweenuch Piyakriengkai

Fundamental Investment

Analyst on Securities

(66-2) 949-1002

raweenuch.piyakriengkai@scb.co.th

### Value proposition

AWC is the lifestyle property investment arm for TCC Group, one of the largest conglomerates in Southeast Asia. AWC is a holding company which focuses on two major businesses (hotels and office/retail buildings) through which it can capitalize on Thailand's tourism boom and economic growth. As of June 30, 2022, it operates 18 hotels with 5,195 rooms, seven retail projects and four office buildings with total NLA at 426,970 sqm. AWC's portfolio (including projects in the pipeline) are chiefly freehold, meaning land value will increase over time.

### Business outlook

After the tough years in 2020-21, AWC's operations and earnings are on the path to recovery, given life by Thailand's reopening. We estimate AWC's core earnings will improve from a core loss of Bt2.2bn in 2021 to a core loss of Bt245mn in 2022 and then turn to core profit of Bt895mn in 2023 and Bt1.6bn in 2024. AWC plans to invest Bt100bn over the next five years (2022-26) to expand its hotel and retail businesses including Bt60bn for new 15 projects and Bt40bn for new opportunities.

Bullish views	Bearish views
1. AWC's operations and earnings are recovering, lifted by Thailand's reopening.	1. Key risk is a resurgence of COVID-19 with a new virus variant which could force the return of travel restrictions.
2. AWC's businesses are well diversified not only into various product types (hospitality, lifestyle retail & wholesale and office) that serve low- to high-end local demand and tourists, but also in terms of location, scattered over Bangkok and major cities in the country.	2. Intense competition in the hotel industry after COVID-19 ceases to be a factor.

Key catalysts			
Factor	Event	Impact	Comment
Near-term earnings outlook	4Q22F earnings	+YoY but +QoQ	We expect a brighter outlook brought by Thailand's reopening with a company's guidance of stronger occupancy rate in October at ~60% to drive the core profit in 4Q22 to grow YoY and QoQ.

### Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2%	Bt0.06/share (1%)

## ESG Disclosure Score

<b>Bloomberg ESG Score</b>	<b>56.37 (2021)</b>	<b>CG Rating 0-5</b>	<b>DJSI</b>	<b>SETTHSI</b>	<b>THSI</b>	
Rank in Sector	3/59	AWC	5	No	Yes	Yes

Source: Thai Institute of Directors (IOD), SET

### Environmental Issue (E)

- AWC has a roadmap and strategic initiative to achieve its carbon neutral goal and zero waste to landfills from operations by 2030.
- AWC is implementing its Energy Efficiency Plan (EEP) which provides clear guidance for the entire organization in all of its business units, beginning in the hotel business group with a work plan that is in line with Thailand Integrated Energy Blueprint (TIEB) to achieve the “energy performance target of 160 kWh per square meter per year within 2026”.
- Its energy efficiency project beginning in 2021 has successfully cut AWC’s electricity use by 10,509,250 kWh and greenhouse gas emissions by 5,120 tons CO<sub>2</sub>e.

### Social Issue (S)

- AWC received ISO 45001 certification for its occupational health and safety system standards. In 2021, AWC set a target to advance the health, safety, and well-being for all stakeholders.
- AWC supports The GALLERY, a non-profit store under the social enterprise concept. The GALLERY is the distribution center for the Asset World Foundation for Charity (AWFC)’s products.

### Governance Issue (G)

- The Board of Directors comprises of 15 directors that consists of eight independent directors equal to 53.33% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~75% of total issued and paid-up shares.

### ESG Disclosure Score

	2020	2021
<b>ESG Disclosure Score</b>	<b>56.11</b>	<b>56.37</b>
<b>Environment</b>	<b>42.13</b>	<b>44.10</b>
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1	9.49	9.79
GHG Scope 2 Location-Based	91.21	69.75
Energy Efficiency Policy	No	No
Total Energy Consumption	189.39	343.67
Waste Reduction Policy	Yes	Yes
Total Waste	7.58	10.73
<b>Social</b>	<b>51.30</b>	<b>37.55</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	48.29	47.96
Lost Time Incident Rate - Employees	2.99	1.65
Number of Employees - CSR	5,143	5,589
Total Hours Spent by Firm - Employee Training	208,308	225,164
<b>Governance</b>	<b>74.83</b>	<b>87.36</b>
Size of the Board	15.00	15.00
Board Meeting Attendance Pct	99.30	99.33
Number of Independent Directors	8.00	8.00
% Independent directors to total board members	53.33	53.33
Board Duration (Years)	—	3.00

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)	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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,931</b>	<b>5,633</b>	<b>6,688</b>	<b>1,884</b>	<b>665</b>	<b>3,812</b>	<b>5,646</b>	<b>7,372</b>
SG&A	(Btmn)	2,356	2,775	3,685	2,407	2,304	3,110	3,339	4,042
Other income	(Btmn)	731	842	113	553	3,973	3,790	234	288
Interest expense	(Btmn)	1,976	3,041	2,154	1,143	1,181	1,225	1,421	1,614
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,330</b>	<b>659</b>	<b>962</b>	<b>(1,113)</b>	<b>1,154</b>	<b>3,268</b>	<b>1,119</b>	<b>2,004</b>
Corporate tax	(Btmn)	(40)	160	313	(182)	292	621	224	401
Equity a/c profits	(Btmn)	2	(2)	0	0	0	0	0	0
Minority interests	(Btmn)	(1,317)	(29)	283	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(1,274)</b>	<b>(2,246)</b>	<b>(245)</b>	<b>895</b>	<b>1,603</b>
Extra-ordinary items	(Btmn)	0	0	0	343	3,108	2,892	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>55</b>	<b>469</b>	<b>932</b>	<b>(931)</b>	<b>861</b>	<b>2,647</b>	<b>895</b>	<b>1,603</b>
EBITDA	(Btmn)	4,422	4,733	5,193	1,040	(34)	2,424	4,048	5,123
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.01</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.01)</b>	<b>0.03</b>	<b>0.05</b>
Net EPS (Bt)	(Bt)	0.01	0.02	0.03	(0.03)	0.03	0.08	0.03	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	5,908	6,359	6,558
Total fixed assets	(Btmn)	32,408	38,327	69,967	70,681	72,781	76,545	85,073	92,095
<b>Total assets</b>	<b>(Btmn)</b>	<b>133,043</b>	<b>93,067</b>	<b>145,492</b>	<b>133,423</b>	<b>138,897</b>	<b>149,340</b>	<b>158,909</b>	<b>167,096</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>124,295</b>	<b>68,069</b>	<b>49,017</b>	<b>55,366</b>	<b>59,691</b>	<b>67,486</b>	<b>76,519</b>	<b>83,744</b>
Paid-up capital	(Btmn)	9,000	24,000	32,000	32,000	32,000	32,000	32,000	32,000
<b>Total equity</b>	<b>(Btmn)</b>	<b>8,748</b>	<b>24,999</b>	<b>96,475</b>	<b>78,057</b>	<b>79,207</b>	<b>81,853</b>	<b>82,390</b>	<b>83,352</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>0.87</b>	<b>1.04</b>	<b>3.01</b>	<b>2.44</b>	<b>2.48</b>	<b>2.56</b>	<b>2.57</b>	<b>2.60</b>

### 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)	(245)	895	1,603
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	4,587	2,878	3,606
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	7,924	5,903
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(1,042)</b>	<b>99</b>	<b>13,158</b>	<b>(14,442)</b>	<b>(101)</b>	<b>4,231</b>	<b>(57)</b>	<b>(271)</b>

### 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)	8.0	19.8	23.2
EBITDA margin	(%)	42.2	40.8	39.1	15.8	(0.4)	19.3	34.0	34.9
EBIT margin	(%)	31.6	31.9	23.6	0.5	54.2	51.3	21.8	25.2
Net profit margin	(%)	0.5	4.0	7.1	(15.5)	20.0	30.2	7.7	11.1
ROE	(%)	0.1	2.8	1.5	(1.5)	(2.9)	(0.3)	1.1	1.9
ROA	(%)	0.1	0.4	0.8	(0.9)	(1.6)	(0.2)	0.6	1.0
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)	2.0	2.8	3.2
Debt service coverage	(x)	0.1	0.2	0.5	0.4	(0.0)	0.4	0.6	0.7
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
<b>Revenue breakdown</b>									
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	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total revenue	(Btmn)	1,523	1,084	967	791	1,465	1,602	1,985	2,479
Cost of goods sold	(Btmn)	1,221	929	859	845	1,008	1,070	1,188	1,345
<b>Gross profit</b>	<b>(Btmn)</b>	<b>302</b>	<b>156</b>	<b>107</b>	<b>(55)</b>	<b>457</b>	<b>533</b>	<b>797</b>	<b>1,134</b>
SG&A	(Btmn)	415	540	603	550	611	658	740	818
Other income	(Btmn)	455	25	579	1,748	1,621	1,180	1,172	1,300
Interest expense	(Btmn)	293	303	334	271	272	251	264	336
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>50</b>	<b>(663)</b>	<b>(250)</b>	<b>872</b>	<b>1,195</b>	<b>804</b>	<b>966</b>	<b>1,281</b>
Corporate tax	(Btmn)	64	(69)	(51)	185	228	159	189	254
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	0
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>(335)</b>	<b>(599)</b>	<b>(646)</b>	<b>(698)</b>	<b>(303)</b>	<b>(289)</b>	<b>(189)</b>	<b>35</b>
Extra-ordinary items	(Btmn)	320	5	447	1,384	1,270	934	966	991
<b>Net Profit</b>	<b>(Btmn)</b>	<b>(15)</b>	<b>(594)</b>	<b>(198)</b>	<b>687</b>	<b>967</b>	<b>645</b>	<b>776</b>	<b>1,026</b>
EBITDA	(Btmn)	285	16	(100)	(201)	252	274	472	730
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>(0.01)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.00</b>
Net EPS (Bt)	(Bt)	(0.00)	(0.02)	(0.01)	0.02	0.03	0.02	0.02	0.03

### Balance Sheet

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Total current assets	(Btmn)	1,052	979	927	799	905	999	996	1,082
Total fixed assets	(Btmn)	70,681	71,799	71,884	72,000	72,781	72,852	73,001	73,082
<b>Total assets</b>	<b>(Btmn)</b>	<b>133,423</b>	<b>133,513</b>	<b>134,284</b>	<b>136,093</b>	<b>138,897</b>	<b>140,353</b>	<b>141,861</b>	<b>143,376</b>
Total loans	(Btmn)	43,359	44,837	45,933	46,753	47,571	48,352	48,949	48,976
Total current liabilities	(Btmn)	3,253	4,536	5,419	5,527	5,667	5,752	6,707	4,881
Total long-term liabilities	(Btmn)	41,801	41,804	41,813	42,813	43,733	44,233	43,925	45,896
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>55,366</b>	<b>55,954</b>	<b>56,847</b>	<b>57,925</b>	<b>59,691</b>	<b>60,449</b>	<b>61,500</b>	<b>61,944</b>
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,000	32,000	32,000	32,001	32,001
<b>Total equity</b>	<b>(Btmn)</b>	<b>78,057</b>	<b>77,559</b>	<b>77,436</b>	<b>78,169</b>	<b>79,207</b>	<b>79,904</b>	<b>80,361</b>	<b>81,432</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.44</b>	<b>2.42</b>	<b>2.42</b>	<b>2.44</b>	<b>2.48</b>	<b>2.50</b>	<b>2.51</b>	<b>2.54</b>

### Cash Flow Statement

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Core Profit	(Btmn)	(335)	(599)	(646)	(698)	(303)	(289)	(189)	35
Depreciation and amortization	(Btmn)	398	400	395	404	406	399	415	413
Operating cash flow	(Btmn)	344	(54)	(339)	910	(504)	254	480	861
Investing cash flow	(Btmn)	(691)	(1,107)	(466)	(417)	(1,057)	(666)	(470)	2,843
Financing cash flow	(Btmn)	362	1,138	741	497	555	430	(19)	(251)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>14</b>	<b>(22)</b>	<b>(64)</b>	<b>990</b>	<b>(1,005)</b>	<b>18</b>	<b>(10)</b>	<b>3,452</b>

### Key Financial Ratios

FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
Gross margin	(%)	19.8	14.4	11.1	(6.9)	31.2	33.2	40.2	45.8
Operating margin	(%)	(7.4)	(35.5)	(51.3)	(76.5)	(10.5)	(7.8)	2.9	12.8
EBITDA margin	(%)	18.7	1.5	(10.4)	(25.4)	17.2	17.1	23.8	29.5
EBIT margin	(%)	22.5	(33.2)	8.7	144.6	100.1	65.9	61.9	65.2
Net profit margin	(%)	(1.0)	(54.8)	(20.5)	86.9	66.0	40.3	39.1	41.4
ROE	(%)	(1.5)	(3.2)	(3.3)	(3.5)	(2.9)	(1.5)	(1.2)	(0.7)
ROA	(%)	(0.9)	(1.9)	(1.9)	(2.0)	(1.6)	(0.8)	(0.7)	(0.4)
Net D/E	(x)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.6
Interest coverage	(x)	1.0	0.1	(0.3)	(0.7)	0.9	1.1	1.8	2.2
Debt service coverage	(x)	0.4	0.0	(0.1)	(0.2)	0.2	0.2	0.3	0.7

### Main Assumptions

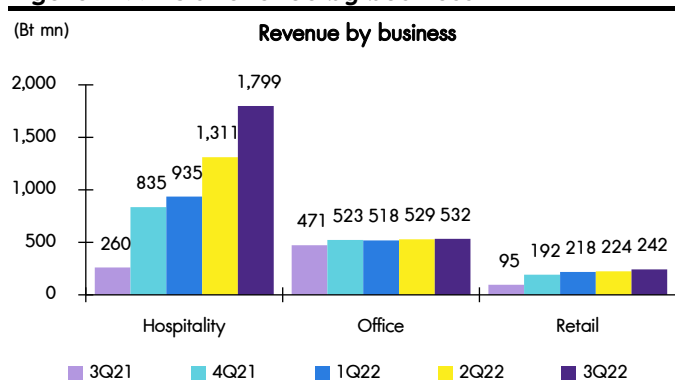
FY December 31	Unit	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22
<b>Revenue breakdown</b>									
Hospitality	(%)	50.5	38.0	31.5	33.5	55.2	57.1	64.6	71.2
Commercial	(%)	49.5	62.0	68.5	66.5	44.8	42.9	35.4	28.8

Figure 1: AWC's earnings review

(Bt mn)	3Q21	4Q21	1Q22	2Q22	3Q22	YoY%	QoQ%	9M21	9M22	YoY%
Revenue	791	1,465	1,602	1,985	2,479	213.5	24.9	2,842	6,066	113.5
Gross profit	(55)	457	533	797	1,134	(2,170.1)	42.3	208	2,464	1,083.4
EBITDA	(201)	252	274	472	730	(463.4)	54.6	(285)	1,476	(617.4)
<b>Core profit</b>	<b>(698)</b>	<b>(303)</b>	<b>(289)</b>	<b>(189)</b>	<b>35</b>	<b>N.M.</b>	<b>N.M.</b>	<b>(1,943)</b>	<b>(444)</b>	<b>N.M.</b>
<b>Net profit</b>	<b>687</b>	<b>967</b>	<b>645</b>	<b>776</b>	<b>1,026</b>	<b>N.M.</b>	<b>32.2</b>	<b>(105)</b>	<b>2,448</b>	<b>N.M.</b>
EPS (Bt/share)	0.021	0.030	0.020	0.024	0.032	N.M.	N.M.	(0.003)	0.077	N.M.
<b>Balance Sheet</b>										
Total Assets	136,093	138,897	140,353	141,861	143,376	5.4	1.1	136,093	143,376	5.4
Total Liabilities	57,925	59,691	60,449	61,500	61,944	6.9	0.7	57,925	61,944	6.9
Total Equity	5,527	5,667	5,752	6,707	4,881	(11.7)	(27.2)	5,527	4,881	(11.7)
BVPS (Bt/share)	2.44	2.48	2.50	2.51	2.54	4.2	1.3	2.44	2.54	4.2
<b>Financial Ratio</b>										
Gross Margin (%)	(6.9)	31.2	33.2	40.2	45.8			7.3	40.6	
EBITDA margin (%)	(25.4)	17.2	17.1	23.8	29.5			(10.0)	24.3	
Net Profit Margin (%)	86.9	66.0	40.3	39.1	41.4			(3.7)	40.4	
ROA (%)	(2.1)	(0.9)	(0.8)	(0.5)	0.1			(0.9)	(1.6)	
ROE (%)	(3.7)	(1.5)	(1.5)	(1.0)	0.2			(1.5)	(2.9)	
D/E (X)	0.6	0.6	0.6	0.6	0.6			0.6	0.6	

Source: InnovestX Research

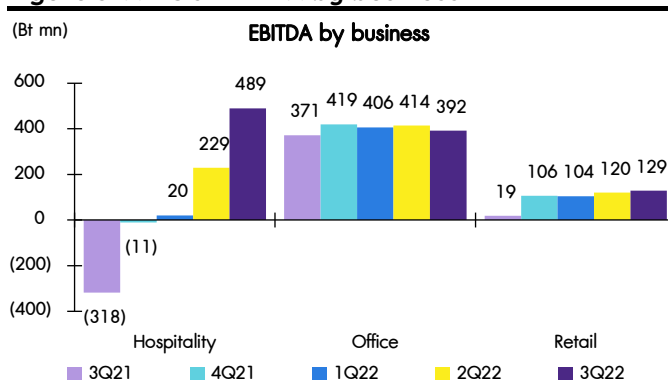
Figure 2: AWC's revenue by business



Source: Company data, InnovestX Research

Data before excluding related transactions between business groups

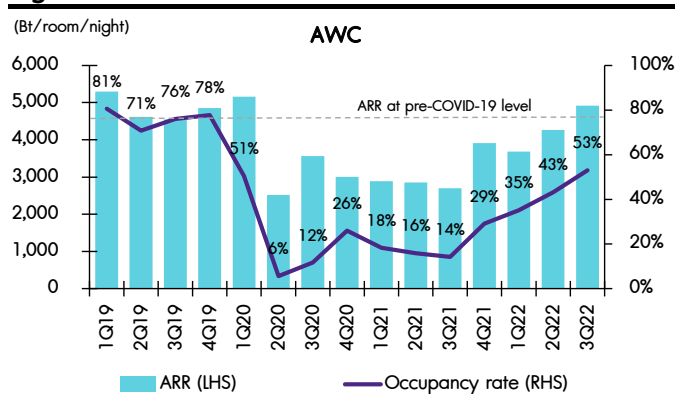
Figure 3: AWC's EBITDA by business



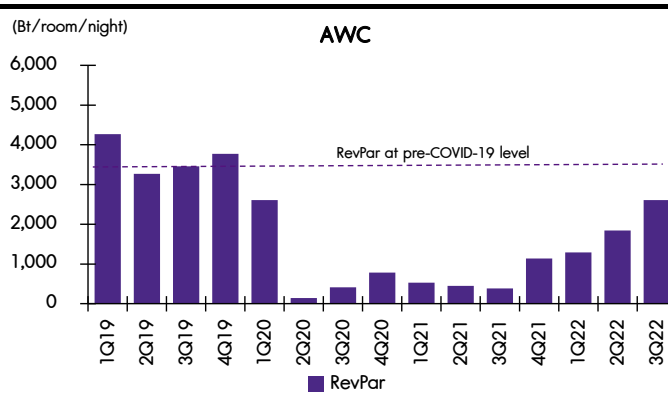
Source: Company data, InnovestX Research

Data before excluding related transactions between business groups

Figure 4: AWC's hotel statistics



Source: Company data, InnovestX Research



Source: Company data, InnovestX Research

Figure 5: Valuation summary (Price as of Nov 9, 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	Neutral	585	6.0	2.6	n.m.	n.m.	209.1	(76.3)	89.1	n.m.	2.4	2.3	2.3	(2.9)	(0.3)	1.1	0.2	0.0	0.2	n.m.	97.9	60.7
CENTEL	Neutral	48.25	42.0	(13.0)	n.m.	175.0	54.5	(11.8)	n.m.	221.0	3.5	3.5	3.3	(12.1)	2.0	6.2	0.0	0.0	0.7	36.4	17.2	13.4
ERW	Outperform	4.46	4.2	(5.8)	n.m.	n.m.	176.8	34.7	73.6	n.m.	3.6	4.0	3.9	(41.1)	(9.4)	2.2	0.0	0.0	0.0	n.m.	38.7	17.1
MINT	Outperform	29.00	38.0	31.0	n.m.	n.m.	26.9	55.0	69.0	n.m.	1.9	2.0	2.0	(12.0)	(3.7)	7.3	0.0	0.0	1.5	17.1	11.6	7.9
<b>Average</b>					n.m.	<b>175.0</b>	<b>116.8</b>	<b>0.4</b>	<b>77.2</b>	<b>221.0</b>	<b>2.9</b>	<b>2.9</b>	<b>2.9</b>	<b>(17.0)</b>	<b>(2.9)</b>	<b>4.2</b>	<b>0.0</b>	<b>0.0</b>	<b>0.6</b>	<b>26.7</b>	<b>41.3</b>	<b>24.8</b>

Source: InnovestX 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.

InnovestX Securities Company Limited ("INVX") 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 InnovestX Securities Company Limited ("INVX") 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

This document is prepared by InnovestX Securities Company Limited ("INVX") 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. INVX 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 INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX 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 INVX.

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 INVX.

© Copyright 2022 InnovestX Securities Co., Ltd. All right reserved.

**CG Rating 2022 Companies with CG Rating**

**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AH, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APURE, ARIP, ASP, ASW, AUCT, AWC, AYUD, BAFS, BAM, BANPU, BAY, BBIK, BBL, BCP, BCPG, BDMS, BEM, BEYOND, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, ETE, FN, FNS, FPI, FPT, FSMART, FVC, GC, GEL, GFPT, GGC, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, ICC, ICHI, III, ILINK, ILM, IND, INTUCH, IP, IRC, IRPC, ITEL, IVL, JTS, JWD, K, KBANK, KCE, KEX, KGI, KKP, KSL, KTB, KTC, LALIN, LANNA, LHFG, LIT, LOXLEY, LPN, LRH, LST, MACO, MAJOR, MAKRO, MALEE, MBK, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RBF, RS, S, S&J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SENAJ, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMPK, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TPCAP, TEAMG, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIPCO, TISCO, TK, TKN, TKS, TKT, TMILL, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVI, TVO, TWPC, U, UAC, UBIS, UPOIC, UV, VCOM, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, XPG, ZEN

**Companies with Very Good CG Scoring**

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, ADD, AEONTS, AGE, AHC, AIE, AIT, ALUCON, AMANAH, AMR, APCO, APCS, AQUA, ARIN, ARROW, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, B, BA, BC, BCH, BE8, BEC, SCAP, BH, BIG, BJC, BJCHI, BLA, BR, BRI, BROCK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CITY, CIVIL, CMC, CPL, CPW, CRANE, CRD, CSC, CSP, CV, CWT, DCC, DHOUSE, DITTO, DMT, DOD, DPAINT, DV8, EASON, EFORL, ERW, ESSO, ESTAR, FE, FLOYD, FORTH, FSS, FTE, GBX, GCAP, GENCO, GJS, GTB, GYT, HEMP, HPT, HTC, HUMAN, HYDRO, ICN, IFS, IIG, IMH, INET, INGRS, INSET, INSURE, IRCP, IT, ITD, J, JAS, JCK, JCKH, JMT, JR, KBS, KCAR, KIAT, KISS, KK, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LH, LHK, M, MATCH, MBAX, MEGA, META, MFC, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NCH, NDR, NETBAY, NEX, NINE, NATION, NNCL, NOVA, NPK, NRF, NTV, NUSA, NWR, OCC, OGC, ONEE, PACO, PATO, PB, PICO, PIMO, PIN, PJW, PL, PLE, PM, PMTA, PPP, PPPM, PRAPAT, PRECHA, PRIME, PRIN, PRINC, PROEN, PROS, PROUD, PSTC, PT, PTC, QLT, RCL, RICHY, RJH, ROJNA, RPC, RT, RWI, S11, SA, SABUY, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SECURE, SFLEX, SFP, SFT, SGP, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMART, SMD, SMI, SMT, SNNP, SNP, SO, SPA, SPC, SPGC, SR, SRICHA, SSF, SSP, STANLY, STC, STPI, SUC, SVOA, SVT, SWC, SYNEX, TAE, TAKUNI, TCC, TCMC, TFG, TFI, TFM, TGH, TIDLOR, TIGER, TIPH, TITLE, TM, TMC, TMD, TMI, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPPIP, TPLAS, TPS, TQR, TRITN, TRT, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIJK, WIN, WINMED, WORK, WP, XO, YUASA, ZIGA

**Companies with Good CG Scoring**

A, A5, AI, ALL, ALPHAX, AMC, APP, AQ, AU, B52, BEAUTY, BGT, BLAND, BM, BROCK, BSBM, BTNC, CAZ, CCP, CGD, CMAN, CMO, CMR, CPANEL, CPT, CSR, CTW, D, DCON, EKH, EMC, EP, EVER, F&D, FMT, GIFT, GLOCON, GLORY, GREEN, GSC, HL, HTECH, IHL, INOX, JAK, JMART, JSP, JUBILE, KASET, KCM, KWI, KYE, LEE, LPH, MATI, M-CHAI, MCS, MDX, MENA, MJD, MORE, MPIC, MUD, NC, NEWS, NFC, NSL, NV, PAF, PEACE, PF, PK, PPM, PRAKIT, PTL, RAM, ROCK, RP, RPH, RSP, SIMAT, SISB, SK, SOLAR, SPACK, SPG, SQ, STARK, STECH, SUPER, SVH, PTECH, TC, TCCC, TCJ, TEAM, THE, THMU, TKC, TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU, UPA, UREKA, VARO, W, WFX, WPH, YGG

**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. InnovestX 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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องประกอบด้วย

**Anti-corruption Progress Indicator**

**Certified (ได้รับรับรอง)**

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, BEC, 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, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, 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, III, 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, MAJOR, MAKRO, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, 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, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMI, SMK, SMPK, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, 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, TRUE, 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, ALT, APCO, ASW, B52, CHG, CI, CPR, CPW, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, ILM, INOX, J, JMART, JMT, JTS, KEX, KUMWEL, LDC, MEGA, NCAP, NOVA, NRF, NUSA, OR, PIMO, PLE, RS, SAK, SIS, SSS, STECH, SUPER, SVT, TKN, TMD, TMI, TQM, TRT, TSI, VARO, VCOM, VIBHA, W, WIN

**N/A**

24CS, 3K-BAT, A, A5, AAI, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, BA, BBIK, BBL, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, 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, DTCT, DV8, EASON, ECL, 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, IAN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KKA, KKC, KLINIQU, 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, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPU, 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, SCAP, 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, SPCC, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMU, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, 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 July 7, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.