

Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK



4Q22: Beat estimates

AWC reported a 4Q22 net profit of Bt1.4bn on after-tax gain of Bt1.0bn on changes in fair value of investment properties. Excluding this shows a core profit of Bt359mn (up YoY, QoQ) on by a strong hospitality business. We raise our 2023-24 projections, with strong earnings in 1Q23. We maintain Neutral with a new end-2023 DCF TP of Bt6.2/share (up from Bt6.0/share).

4Q22: Beat estimates. AWC reported a 4Q22 net profit of Bt1.4bn, driven by an after-tax gain of Bt1.0bn on changes in fair value of investment properties. Excluding this, core profit was Bt359mn, turning from a core loss of Bt445mn in 4Q21 and up from the core profit of Bt35mn in 3Q22. In 2022, net profit was Bt3.8bn and, excluding extra items, core loss was Bt85mn, substantially improved from the 2021 core loss of Bt2.4bn and better than our forecast of a core loss of Bt245mn, on a strong hospitality business after Thailand reopened.

Highlights:

- **Hospitality business** (74% of revenue). Revenue doubled YoY and surged 40% QoQ, aligning with RevPar (+39% QoQ, 4% below pre-COVID-19 level) on a higher hotel occupancy rate at 64% (vs. 53% in 3Q22, 18% below pre-COVID-19 level) and growing ARR (+15% QoQ, 17% above pre-COVID-19 level). EBITDA was at Bt851mn in 4Q22, surging 74% QoQ.
- **Office business** (17% of revenue). Revenue grew 8% YoY and 6% QoQ, driven by higher rent rate.
- **Retail business** (9% of revenue). Revenue increased 66% YoY and 32% QoQ on a higher rental rate after a reduction in the discount offered to tenants and improving operations at *Asiatique The Riverfront*.

Earnings revision. After the earnings beat, we raise our 2023F by 62% and 2024F by 15%. We expect core earnings to jump to Bt1.4bn in 2023, above pre-COVID-19 level, backed by: 1) an improving hospitality business with an assumed occupancy rate (excluding new hotels) of 60% (up from 46% in 2022) and ARR growth of 20%, bringing RevPar growth of 56%, to pre-COVID-19 level, and 2) larger hotel portfolio of 5,906 rooms from 3,432 rooms in 2019. In 2023, AWC plans to open two hotels; *Innside Bangkok Sukhumvit* (208 rooms) and *InterContinental Chiang Mai Mae Ping* (240 rooms). We do not expect much of a drag from the new hotels as they account for 8% of AWC's total rooms. We expect core earnings to grow YoY and QoQ in 1Q23 on better Thai tourism.

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	2021	2022	2023F	2024F	2025F
Revenue	(Btmn)	4,488	9,532	14,810	17,911	22,413
EBITDA	(Btmn)	55	2,716	4,928	6,006	6,909
Core profit	(Btmn)	(2,388)	(85)	1,447	2,002	2,576
Reported profit	(Btmn)	861	3,854	1,447	2,002	2,576
Core EPS	(Bt)	(0.07)	(0.00)	0.05	0.06	0.08
DPS	(Bt)	0.01	0.00	0.02	0.03	0.03
P/E, core	(x)	N.M.	N.M.	130.4	94.3	73.3
EPS growth, core	(%)	N.M.	N.M.	N.M.	38.3	28.7
P/BV, core	(x)	2.4	2.3	2.3	2.2	2.2
ROE	(%)	(2.9)	(0.1)	1.7	2.4	3.0
Dividend yield	(%)	0.2	0.0	0.3	0.4	0.5
FCF yield	(x)	(1.6)	(5.2)	(6.6)	(3.0)	0.9
EV/EBIT	(x)	N.M.	40.8	77.0	60.3	51.0
EBIT growth, core	(%)	N.M.	N.M.	(44.2)	30.9	17.9
EV/CE	(x)	3.2	3.1	2.8	2.6	2.6
ROCE	(%)	(1.6)	1.1	2.8	3.4	4.0
EV/EBITDA	(x)	N.M.	91.2	52.9	44.5	38.6
EBITDA growth	(%)	N.M.	N.M.	81.4	21.9	15.0

Source: InnovestX Research

Tactical: NEUTRAL (3-month)

Stock data

Last close (Feb 28) (Bt)	5.90
Target price (Bt)	6.20
Mkt cap (Btbn)	188.80
Mkt cap (US\$m)	5,367

Beta	M
Mkt cap (%) SET	0.95
Sector % SET	6.05
Shares issued (mn)	32,001
Par value (Bt)	1.00
12-m high / low (Bt)	6.6 / 4.6
Avg. daily 6m (US\$m)	8.21
Foreign limit / actual (%)	49 / 41
Free float (%)	25.0
Dividend policy (%)	≥ 40

2022 Sustainability / 2021 ESG Score

Sustainability Index (THSI)	Included
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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	(3.3)	(4.8)	15.7
Relative to SET	0.2	(4.7)	20.8

Source: SET, InnovestX Research

Analyst

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ESG Disclosure Score

Bloomberg ESG Score	56.37 (2021)
Rank in Sector	4/59

CG Rating 0-5	DJSI	SETTHSI	THSI
AWC	5	No	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 CO₂e.

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
ESG Disclosure Score	56.11	56.37
Environment	42.13	44.10
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
Social	51.30	37.55
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
Governance	74.83	87.36
Size of the Board	15	15
Board Meeting Attendance Pct	99.30	99.33
Number of Independent Directors	8	8
% Independent directors to total board members	53.33	53.33
Board Duration (Years)	—	3

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	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total revenue	(Btmn)	11,611	13,175	6,011	4,488	9,532	14,810	17,911	22,413
Cost of goods sold	(Btmn)	5,978	6,487	4,127	3,723	5,199	7,357	9,036	10,617
Gross profit	(Btmn)	5,633	6,688	1,884	765	4,333	7,453	8,875	11,796
SG&A	(Btmn)	2,775	3,685	2,407	2,315	3,254	4,170	4,566	6,723
Other income	(Btmn)	842	113	553	4,152	4,994	105	126	158
Interest expense	(Btmn)	3,041	2,154	1,143	1,206	1,226	1,578	1,933	2,011
Pre-tax profit	(Btmn)	659	962	(1,113)	1,395	4,847	1,809	2,502	3,220
Corporate tax	(Btmn)	160	313	(182)	350	866	362	500	644
Equity a/c profits	(Btmn)	(2)	0	0	0	(1)	0	0	0
Minority interests	(Btmn)	(29)	283	0	(183)	(127)	0	0	0
Core profit	(Btmn)	469	932	(1,274)	(2,388)	(85)	1,447	2,002	2,576
Extra-ordinary items	(Btmn)	0	0	343	3,249	3,939	0	0	0
Net Profit	(Btmn)	469	932	(931)	861	3,854	1,447	2,002	2,576
EBITDA	(Btmn)	4,733	5,193	1,040	55	2,716	4,928	6,006	6,909
Core EPS (Bt)	(Bt)	0.02	0.03	(0.04)	(0.07)	(0.00)	0.05	0.06	0.08
Net EPS (Bt)	(Bt)	0.02	0.03	(0.03)	0.03	0.12	0.05	0.06	0.08
DPS (Bt)	(Bt)	0.00	0.01	0.00	0.01	0.00	0.02	0.03	0.03

Balance Sheet

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Total current assets	(Btmn)	3,049	15,894	1,116	960	1,281	1,946	2,635	3,179
Total fixed assets	(Btmn)	38,327	69,967	70,682	72,782	78,799	92,568	99,691	100,246
Total assets	(Btmn)	93,067	145,492	137,866	143,510	156,454	171,599	180,336	182,079
Total loans	(Btmn)	63,135	36,765	43,363	47,578	59,300	72,549	79,304	78,702
Total current liabilities	(Btmn)	22,716	11,263	3,373	5,772	8,479	9,088	11,132	12,513
Total long-term liabilities	(Btmn)	42,794	28,000	41,801	43,733	53,048	66,622	72,049	70,772
Total liabilities	(Btmn)	68,069	49,017	56,894	61,204	73,594	87,888	95,424	95,622
Paid-up capital	(Btmn)	24,000	32,000	32,000	32,000	32,001	32,001	32,001	32,001
Total equity	(Btmn)	24,999	96,475	80,973	82,305	82,860	83,711	84,912	86,458
BVPS (Bt)	(Bt)	1.04	3.01	2.44	2.48	2.59	2.62	2.65	2.70

Cash Flow Statement

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Core Profit	(Btmn)	469	932	(1,274)	(3,023)	(85)	1,447	2,002	2,576
Depreciation and amortization	(Btmn)	1,875	2,118	1,539	1,605	1,600	1,608	1,659	1,798
Operating cash flow	(Btmn)	4,305	5,842	677	34	2,989	3,591	4,153	4,748
Investing cash flow	(Btmn)	38,454	(2,870)	(28,659)	(3,049)	(12,739)	(16,126)	(9,745)	(3,035)
Financing cash flow	(Btmn)	(42,660)	10,185	13,540	2,899	9,897	12,653	5,955	(1,632)
Net cash flow	(Btmn)	99	13,158	(14,442)	(116)	146	119	363	81

Key Financial Ratios

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Gross margin	(%)	48.5	50.8	31.3	17.1	45.5	50.3	49.6	52.6
Operating margin	(%)	24.6	22.8	(8.7)	(34.5)	11.3	22.2	24.1	22.6
EBITDA margin	(%)	40.8	39.4	17.3	1.2	28.5	33.3	33.5	30.8
EBIT margin	(%)	31.9	23.6	0.5	58.0	63.7	22.9	24.8	23.3
Net profit margin	(%)	4.0	7.1	(15.5)	19.2	40.4	9.8	11.2	11.5
ROE	(%)	2.8	1.5	(1.4)	(2.9)	(0.1)	1.7	2.4	3.0
ROA	(%)	0.4	0.8	(0.9)	(1.7)	(0.1)	0.9	1.1	1.4
Net D/E	(x)	2.5	0.2	0.5	0.6	0.7	0.9	0.9	0.9
Interest coverage	(x)	1.6	2.4	0.9	0.0	2.2	3.1	3.1	3.4
Debt service coverage	(x)	0.2	0.5	0.4	0.0	0.4	0.7	0.7	0.7
Payout Ratio	(x)	N.A.	42.9	0.0	0.0	0.0	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2018	2019	2020	2021	2022	2023F	2024F	2025F
Revenue breakdown									
Hospitality	(%)	60.5	67.4	47.9	40.0	67.5	77.1	77.5	80.4
Commercial	(%)	39.5	32.6	52.1	60.0	32.5	22.9	22.5	19.6

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total revenue	(Btmn)	1,084	967	791	1,647	1,602	1,985	2,479	3,466
Cost of goods sold	(Btmn)	929	859	845	1,090	1,070	1,188	1,345	1,597
Gross profit	(Btmn)	156	107	(55)	557	533	797	1,134	1,869
SG&A	(Btmn)	540	603	550	622	658	740	818	1,039
Other income	(Btmn)	25	579	1,748	1,799	1,180	1,172	1,300	1,342
Interest expense	(Btmn)	303	334	271	298	251	264	336	375
Pre-tax profit	(Btmn)	(663)	(250)	872	1,436	804	966	1,281	1,797
Corporate tax	(Btmn)	(69)	(51)	185	286	159	189	254	264
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	(1)
Minority interests	(Btmn)	0	0	0	(183)	0	0	0	(127)
Core profit	(Btmn)	(599)	(646)	(698)	(445)	(289)	(189)	35	359
Extra-ordinary items	(Btmn)	5	447	1,384	1,412	934	966	991	1,047
Net Profit	(Btmn)	(594)	(198)	687	967	645	776	1,026	1,406
EBITDA	(Btmn)	16	(100)	(201)	341	274	472	730	1,240
Core EPS (Bt)	(Bt)	(0.02)	(0.02)	(0.02)	(0.01)	(0.01)	(0.01)	0.00	0.01
Net EPS (Bt)	(Bt)	(0.02)	(0.01)	0.02	0.03	0.02	0.02	0.03	0.04

Balance Sheet

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Total current assets	(Btmn)	979	927	799	960	999	996	1,082	1,281
Total fixed assets	(Btmn)	71,799	71,884	72,000	72,782	72,852	73,001	73,082	78,799
Total assets	(Btmn)	133,513	134,284	136,093	143,510	140,353	141,861	143,376	156,454
Total loans	(Btmn)	44,837	45,933	46,753	47,578	48,352	48,949	48,976	59,300
Total current liabilities	(Btmn)	4,536	5,419	5,527	5,772	5,752	6,707	4,881	8,479
Total long-term liabilities	(Btmn)	41,804	41,813	42,813	43,733	44,233	43,925	45,896	53,048
Total liabilities	(Btmn)	55,954	56,847	57,925	61,204	60,449	61,500	61,944	73,594
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,000	32,000	32,001	32,001	32,001
Total equity	(Btmn)	77,559	77,436	78,169	82,305	79,904	80,361	81,432	82,860
BVPS (Bt)	(Bt)	2.42	2.42	2.44	2.48	2.50	2.51	2.54	2.59

Cash Flow Statement

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Core Profit	(Btmn)	(599)	(646)	(698)	(445)	(289)	(189)	35	359
Depreciation and amortization	(Btmn)	400	395	404	406	399	415	413	410
Operating cash flow	(Btmn)	(54)	(339)	910	(484)	254	480	861	1,394
Investing cash flow	(Btmn)	(1,107)	(466)	(417)	(1,058)	(666)	(470)	2,843	(14,446)
Financing cash flow	(Btmn)	1,138	741	497	522	430	(19)	(251)	9,737
Net cash flow	(Btmn)	(22)	(64)	990	(1,020)	18	(10)	3,452	(3,314)

Key Financial Ratios

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Gross margin	(%)	14.4	11.1	(6.9)	33.8	33.2	40.2	45.8	53.9
Operating margin	(%)	(35.5)	(51.3)	(76.5)	(4.0)	(7.8)	2.9	12.8	24.0
EBITDA margin	(%)	1.5	(10.4)	(25.4)	20.7	17.1	23.8	29.5	35.8
EBIT margin	(%)	(33.2)	8.7	144.6	105.3	65.9	61.9	65.2	62.7
Net profit margin	(%)	(54.8)	(20.5)	86.9	58.7	40.3	39.1	41.4	40.6
ROE	(%)	(3.2)	(3.3)	(3.5)	(2.9)	(1.5)	(1.2)	(0.7)	(0.1)
ROA	(%)	(1.9)	(1.9)	(2.0)	(1.7)	(0.8)	(0.7)	(0.4)	(0.1)
Net D/E	(x)	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7
Interest coverage	(x)	0.1	(0.3)	(0.7)	1.1	1.1	1.8	2.2	3.3
Debt service coverage	(x)	0.0	(0.1)	(0.2)	0.3	0.2	0.3	0.7	0.6

Main Assumptions

FY December 31	Unit	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22	3Q22	4Q22
Revenue breakdown									
Hospitality	(%)	38.0	31.5	33.5	49.1	57.1	64.6	71.2	71.5
Commercial	(%)	62.0	68.5	66.5	50.9	42.9	35.4	28.8	28.5

Figure 1: AWC's earnings review

(Bt mn)	4Q21*	1Q22	2Q22	3Q22	4Q22	YoY%	QoQ%	2021*	2022	YoY%
Revenue	1,647	1,602	1,985	2,479	3,466	110.5	39.8	4,488	9,532	112.4
Gross profit	557	533	797	1,134	1,869	235.5	64.8	765	4,333	466.2
EBITDA	341	274	472	730	1,240	264.1	69.8	55	2,716	4,821.5
Core profit	(445)	(289)	(189)	35	359	N.M.	921.6	(2,388)	(85)	N.M.
Net profit	967	645	776	1,026	1,406	45.4	37.0	861	3,854	347.4
EPS (Bt/share)	0.030	0.020	0.024	0.032	0.044	45.4	37.0	0.027	0.120	347.4
Balance Sheet										
Total Assets	143,510	140,353	141,861	143,376	156,454	9.0	9.1	143,510	156,454	9.0
Total Liabilities	61,204	60,449	61,500	61,944	73,594	20.2	18.8	61,204	73,594	20.2
Total Equity	5,772	5,752	6,707	4,881	8,479	46.9	73.7	5,772	8,479	46.9
BVPS (Bt/share)	2.48	2.50	2.51	2.54	2.59	4.6	1.8	2.48	2.59	4.6
Financial Ratio										
Gross Margin (%)	33.8	33.2	40.2	45.8	53.9			17.1	45.5	
EBITDA margin (%)	20.7	17.1	23.8	29.5	35.8			1.2	28.5	
Net Profit Margin (%)	58.7	40.3	39.1	41.4	40.6			19.2	40.4	
ROA (%)	(1.3)	(0.8)	(0.5)	0.1	1.0			(0.9)	(1.7)	
ROE (%)	(2.2)	(1.5)	(1.0)	0.2	1.7			(1.5)	(2.9)	
D/E (X)	0.6	0.6	0.6	0.6	0.7			0.5	0.6	

*Restate

Source: InnovestX Research

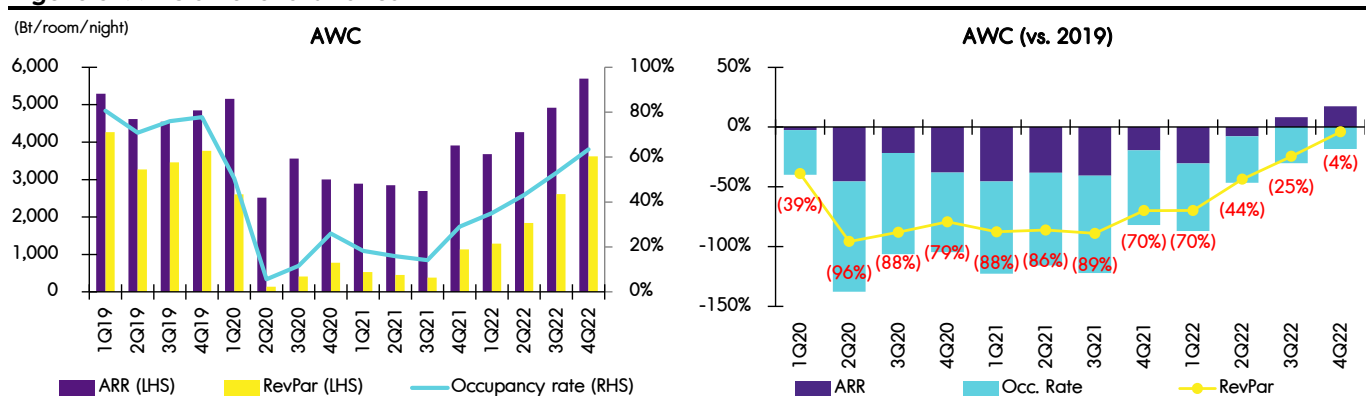
Figure 2: AWC's statistics by business

(Bt mn)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY%	QoQ%	2021	2022	YoY%
Hospitality										
Revenue	835	935	1,311	1,799	2,511	200.7	39.6	1,834	6,554	257.4
EBITDA	(11)	20	229	489	851	N.M.	74.0	(885)	1,589	(279.5)
Occupancy rate (%)	29.1	35.1	43.2	53.0	63.5	118.5	19.8	19.5	49.0	151.2
ARR (Bt/room)	3,909	3,680	4,264	4,920	5,697	45.7	15.8	3,242	4,823	48.8
RevPar (Bt/room)	1,136	1,290	1,843	2,610	3,618	218.5	38.6	634	2,363	272.7
Office										
Revenue	523	518	529	532	563	7.6	5.8	2,058	2,142	4.1
EBITDA	419	406	414	392	441	5.3	12.5	1,651	1,653	0.1
Occupancy rate (%)	72.0	71.0	71.0	70.0	69.0	(4.2)	(1.4)	74.0	70.0	(5.4)
Rent rate (Bt/sq.m.)	754	764	770	769	815	8.1	6.0	712	780	9.6
Retail										
Revenue	192	218	224	242	319	66.1	31.8	658	1,199	82.2
EBITDA	106	104	120	129	183	72.6	41.9	281	653	132.4
Occupancy rate (%)	47.0	45.3	46.0	46.7	47.3	0.7	1.4	48.7	47.0	(3.4)
Rent rate (Bt/sq.m.)	463	603	602	702	816	76.0	16.2	323	689	113.5

*Before elimination

Source: InnovestX Research

Figure 3: AWC's hotel statistics



Source: Company data, InnovestX Research

Source: Company data, InnovestX Research

Figure 4: Valuation summary (Price as of Feb 28, 2023)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F	22A	23F	24F
AWC	Neutral	5.90	6.2	5.4	n.m.	130.4	94.3	96.5	n.m.	38.3	2.3	2.3	2.2	(0.1)	1.7	2.4	0.0	0.3	0.4	91.2	52.9	44.5
CENDEL	Neutral	56.50	45.0	(19.6)	197.1	51.1	34.7	n.m.	285.8	47.4	4.0	3.9	3.6	2.1	7.7	10.8	0.0	0.8	1.2	19.7	14.9	12.8
ERW	Outperform	5.25	5.5	5.5	n.m.	51.1	36.8	88.8	n.m.	38.9	4.5	4.2	3.4	(3.9)	8.5	10.2	0.0	0.7	1.0	30.9	14.8	12.0
MINT	Outperform	33.50	42.0	26.4	87.1	27.9	23.2	n.m.	212.5	20.4	2.1	2.0	1.9	2.5	7.4	8.6	0.0	1.1	1.3	8.2	7.2	6.7
Average					142.1	65.1	47.2	92.6	249.1	36.2	3.2	3.1	2.8	0.1	6.4	8.0	0.0	0.7	1.0	37.5	22.5	19.0

Source: InnovestX Research

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**CG Rating 2022 Companies with CG Rating
Companies with Excellent CG Scoring**

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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, BROOK, BSM, BYD, CBG, CEN, CHARAN, CHAYO, CHG, CHOTI, CHOW, CIG, 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, PSG, 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, SMIT, SMT, SNNP, SNP, SO, SPA, SPC, SPCG, 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, TNL, TNP, TNR, TOG, TPA, TPAC, TPCS, TPIPL, TPPIP, TPLAS, TPS, TQR, TRITN, TRT, TRU, 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, THMUI, TKC;TNH, TNPC, TOPP, TPCH, TPOLY, TRUBB, TTI, TYCN, UMS, UNIQU;UPA, UREKA, VARO, W, WFX, WPH, YGG

Corporate Governance Report

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Anti-corruption Progress Indicator

Certified (ได้รับมอบหมาย)

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, KGEN, 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, 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, RABBIT, 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, SMIT, SMK, SMPC, 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, TRUEE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVI, TVO, TWPC, 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, 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, AURA, BA, BBIK, BC, 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, BVG, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, 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, DTCENT, DTCI, 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, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITC, ITD, ITNS, JAK, JAS, JCK, JCKH, JCT, JDF, JSP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KJL, KK, KKC, KLINIQU, KOOL, KTIS, KTMS, KUN, KWC, KWM, KYE, LALIN, LEE, LEO, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MOSHI, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NNCL, NPK, NSL, NTSC, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, SFLEX, SFP, SFT, SG, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVOA, SVR, SWC, SYNEX, TACC, TPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEGH, TEKA, TFM, TGE, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPPIP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQU, UP, UPA, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

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