

# Asset World Corp

Asset World Corp  
Public Company Limited

# AWC

Bloomberg AWC TB  
Reuters AWC.BK



## 2Q23: Weak results

**AWC reported a 2Q23 net profit of Bt1.1bn (+44% YoY, -21% QoQ). Excluding changes in fair value of investment properties, core profit was Bt86mn, turning from a core loss of Bt205mn in 2Q22 but plummeting 81% QoQ. On top of lower tourism season, the QoQ drop reflected a weak retail business that led us to cut our 2023F by 19% and 2024F by 8%. In the near term, we believe AWC's share price will be pressured by earnings downgrades. A catalyst will be earnings improvement, expected in 4Q23. We maintain Neutral on AWC with a new end-2024 TP of Bt5.4/share (down from end-2023 TP of Bt6.2/share).**

**2Q23: Weak, dragged down by the retail business.** AWC reported a 2Q23 net profit of Bt1.1bn (+44% YoY, -21% QoQ). Excluding changes in fair value of investment properties, core profit was Bt86mn, turning from a core loss of Bt205mn in 2Q22 but plummeting 81% QoQ. On top of a lower tourism season, the QoQ drop reflected a drag from a weak retail business.

### Highlights:

- (+) Hospitality business** (70% of revenue, 56% of EBITDA): Revenue surged 76% YoY but fell 16% QoQ, aligning with RevPar (+82 YoY off a low base but -19% QoQ, 3% above pre-COVID-19 level) underwritten by growing ARR (+26% YoY but -12% QoQ, 16% above pre-COVID-19 level) and occupancy rate of 63% (vs. 43% in 2Q22 and 68% in 1Q22, 11% below pre-COVID-19 level).
- (=) Office business** (17% of revenue, 34% of EBITDA). Revenue grew 6% YoY and 2% QoQ. EBITDA margin narrowed YoY (but was stable QoQ) due to rising electricity cost.
- (-) Retail business** (13% of revenue, 10% of EBITDA). Revenue increased 45% YoY and 23% QoQ on higher occupancy and rental rates. However, we were disappointed by a sharp drop in EBITDA margin to 28.7% from 54% in 2Q22 and 47% in 1Q23, dragged down by costs related to asset improvement, rising marketing expense from an event (Disney 100 Village at Asiatique) and rising electricity costs.

**Key takeaway from analyst meeting.** For the hospitality business, AWC expects better operations in 2H23, driven by stronger demand for events that will benefit the MICE segment (39% of total rooms). For the retail business, AWC expects EBITDA margin to improve on easing marketing expense and ramping up operations after some projects completed repositioning and renovation. Total liability to equity rose to 0.96x (as of June 30, 2023) from expansion, but AWC sees this as manageable as it remains below its debt covenant of 1.5x.

**Earnings cut.** We cut our 2023 core earnings by 19% and 2024 by 8% to factor in the weak retail business in 2Q23. After the revision, we forecast core earnings of Bt1.2bn in 2023, with gradual improvement in 3Q23 and stronger momentum in 4Q23 on high tourism season. Our new end-2024 DCF TP is Bt5.4/share (down from end-2023 TP of Bt6.2/share), based on WACC at 5.4% and long-term growth at 2%.

**Risks.** 1) An economic slowdown, 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	14,778	17,674	22,413
EBITDA	(Btmn)	55	2,716	4,574	5,674	6,688
Core profit	(Btmn)	(2,388)	(85)	1,173	1,837	2,476
Reported profit	(Btmn)	861	3,854	3,184	1,837	2,476
Core EPS	(Bt)	(0.07)	(0.00)	0.04	0.06	0.08
DPS	(Bt)	0.01	0.00	0.01	0.02	0.03
P/E, core	(x)	N.M.	N.M.	118.9	75.9	56.4
EPS growth, core	(%)	N.M.	N.M.	N.M.	56.6	34.7
P/BV, core	(x)	1.8	1.7	1.6	1.6	1.6
ROE	(%)	(2.9)	(0.1)	1.4	2.1	2.8
Dividend yield	(%)	0.2	0.0	0.3	0.5	0.7
EV/EBITDA	(x)	N.M.	74.1	45.4	37.7	31.9
EBITDA growth	(%)	N.M.	N.M.	68.4	24.1	17.9

Source: InnovestX Research

See the end of this report for disclaimer

## Tactical: NEUTRAL

(3-month)

### Stock data

Last close (Aug 10) (Bt)	4.36
Target price (Bt)	5.40
Mkt cap (Btmn)	139.53
Mkt cap (US\$mn)	3,987

Beta	M
Mkt cap (%) SET	0.74
Sector % SET	5.80
Shares issued (mn)	32,002
Par value (Bt)	1.00
12-m high / low (Bt)	6.6 / 4.2
Avg. daily 6m (US\$mn)	6.18
Foreign limit / actual (%)	49 / 40
Free float (%)	25.0
Dividend policy (%)	≥ 40

### Share performance

(%)	1M	3M	12M
Absolute	(6.4)	(20.7)	(17.7)
Relative to SET	(8.7)	(19.0)	(13.0)

Source: SET, SCBS Investment Research

### 2022 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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### ESG Bloomberg Rank in the sector

ESG Score Rank	3/59
Environmental Score Rank	4/59
Social Score Rank	3/59
Governance Score Rank	2/59

### ESG comment

AWC is clearly moving on its sustainability development with materialized roadmap and committed targets in environment, social and governance issue.

Source: Bloomberg Finance LP

### Analyst

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## Our view on ESG

**AWC is clearly moving on its sustainability development with a materialized roadmap and committed targets in environment, social and governance issue.**

### ESG Disclosure Score

Bloomberg ESG Score	60.03 (2022)	CG Rating 0-5	DJSI	SETTHSI	THSI	
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 continues to pursue our journey to enhance the energy efficiency through Energy Saving Initiatives (ESIs), which is a high-level carried-on project to lessen the energy consumption and GHG emissions. In 2022, 14 ESIs were implemented throughout operating assets according to Energy Efficiency Plan (EEP). The anticipated energy saving of EEP is to reduce energy usage by 33 GWh, or by ~13% by 2026, compared with average annual energy consumption baseline in 2017 - 2019.
- In 2022, AWC signed an agreement with two leading food and food waste management partners: Ikigai, experts in food chain sustainability with creative business models from upstream to downstream, and Scholars of Sustenance (SOS Thailand), which is the first food rescue foundation in Thailand that specializes in managing and reducing food waste by donating good quality surplus food to local communities.

### Governance Issue (G)

- AWC has set up the following strategic plan for suppliers, including setting up an environmental policy that focuses on environmental protection, resources usage efficiency, and compliance with applicable laws, rules and regulations. The second strategic plan requires suppliers to an environmental standard or running their business with regard to the environment (ISO14000 or relevant).
- AWC has a whistleblowing and complaint channel to receive all recommendations and opinions, from both internal and external stakeholders. The channel is made publicly available for all stakeholders via AWC's website.
- As of December 31, 2022, 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.

### Social Issue (S)

- AWC is accredited to the Occupational Health and Safety Management System (ISO 45001) in the scope of project management, design management, cost and contract management, construction management of all projects. AWC has set a target to achieve and maintain zero accidents that lead to fatalities and physical disabilities for both employees and contractors.
- 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.

### ESG Disclosure Score

	2021	2022
<b>ESG Disclosure Score</b>	<b>56.98</b>	<b>60.03</b>
<b>Environment</b>	<b>44.10</b>	<b>46.93</b>
Emissions Reduction Initiatives	No	No
Climate Change Policy	Yes	Yes
GHG Scope 1	9.79	9.44
GHG Scope 2 Location-Based	69.75	83.86
Energy Efficiency Policy	No	No
Total Energy Consumption	343.67	403.53
Waste Reduction Policy	Yes	Yes
Total Waste	10.73	11.61
<b>Social</b>	<b>39.36</b>	<b>45.71</b>
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Pct Women in Workforce	47.96	49.33
Lost Time Incident Rate - Employees	1.65	1.66
Number of Employees - CSR	5,589	5,343
Total Hours Spent by Firm - Employee Training	225,164	283,179
<b>Governance</b>	<b>87.36</b>	<b>87.36</b>
Size of the Board	15	15
Board Meeting Attendance Pct	99	100
Number of Independent Directors	8	8
% Independent directors to total board members	53	53
Board Duration (Years)	3	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. 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	14,778	17,674	22,413
Cost of goods sold	(Btmn)	5,978	6,487	4,127	3,723	5,199	7,679	9,130	10,837
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,633</b>	<b>6,688</b>	<b>1,884</b>	<b>765</b>	<b>4,333</b>	<b>7,098</b>	<b>8,543</b>	<b>11,576</b>
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	2,575	101	101
Interest expense	(Btmn)	3,041	2,154	1,143	1,206	1,226	1,522	1,781	1,859
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>659</b>	<b>962</b>	<b>(1,113)</b>	<b>1,395</b>	<b>4,847</b>	<b>3,980</b>	<b>2,297</b>	<b>3,095</b>
Corporate tax	(Btmn)	160	313	(182)	350	866	796	459	619
Equity a/c profits	(Btmn)	(2)	0	0	0	(1)	0	0	0
Minority interests	(Btmn)	(29)	283	0	(183)	(127)	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>469</b>	<b>932</b>	<b>(1,274)</b>	<b>(2,388)</b>	<b>(85)</b>	<b>1,173</b>	<b>1,837</b>	<b>2,476</b>
Extra-ordinary items	(Btmn)	0	0	343	3,249	3,939	2,011	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>469</b>	<b>932</b>	<b>(931)</b>	<b>861</b>	<b>3,854</b>	<b>3,184</b>	<b>1,837</b>	<b>2,476</b>
EBITDA	(Btmn)	4,733	5,193	1,040	55	2,716	4,574	5,674	6,688
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.02</b>	<b>0.03</b>	<b>(0.04)</b>	<b>(0.07)</b>	<b>(0.00)</b>	<b>0.04</b>	<b>0.06</b>	<b>0.08</b>
Net EPS (Bt)	(Bt)	0.02	0.03	(0.03)	0.03	0.12	0.10	0.06	0.08
DPS (Bt)	(Bt)	0.00	0.01	0.00	0.01	0.00	0.01	0.02	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	1,285	1,866	2,100	3,048
Total fixed assets	(Btmn)	38,327	69,967	70,682	72,782	80,343	92,568	99,691	100,246
<b>Total assets</b>	<b>(Btmn)</b>	<b>93,067</b>	<b>145,492</b>	<b>137,866</b>	<b>143,510</b>	<b>162,137</b>	<b>171,527</b>	<b>179,792</b>	<b>181,960</b>
Total loans	(Btmn)	63,135	36,765	43,363	47,578	62,131	68,401	74,873	74,686
Total current liabilities	(Btmn)	22,716	11,263	3,373	5,772	8,481	9,515	10,771	12,181
Total long-term liabilities	(Btmn)	42,794	28,000	41,801	43,733	55,890	62,191	68,033	67,198
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>68,069</b>	<b>49,017</b>	<b>56,894</b>	<b>61,204</b>	<b>78,517</b>	<b>85,970</b>	<b>93,132</b>	<b>93,815</b>
Paid-up capital	(Btmn)	24,000	32,000	32,000	32,000	32,001	32,001	32,001	32,001
<b>Total equity</b>	<b>(Btmn)</b>	<b>24,999</b>	<b>96,475</b>	<b>80,973</b>	<b>82,305</b>	<b>83,620</b>	<b>85,558</b>	<b>86,660</b>	<b>88,146</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>1.04</b>	<b>3.01</b>	<b>2.44</b>	<b>2.48</b>	<b>2.59</b>	<b>2.67</b>	<b>2.71</b>	<b>2.75</b>

### 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)	1,173	1,837	2,476
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	5,466	3,922	4,693
Investing cash flow	(Btmn)	38,454	(2,870)	(28,659)	(3,049)	(12,739)	(10,456)	(9,728)	(3,055)
Financing cash flow	(Btmn)	(42,660)	10,185	13,540	2,899	9,897	5,024	5,736	(1,177)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>99</b>	<b>13,158</b>	<b>(14,442)</b>	<b>(116)</b>	<b>146</b>	<b>34</b>	<b>(69)</b>	<b>461</b>

### 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	48.0	48.3	51.6
Operating margin	(%)	24.6	22.8	(8.7)	(34.5)	11.3	19.8	22.5	21.7
EBITDA margin	(%)	40.8	39.4	17.3	1.2	28.5	30.9	32.1	29.8
EBIT margin	(%)	31.9	23.6	0.5	58.0	63.7	37.2	23.1	22.1
Net profit margin	(%)	4.0	7.1	(15.5)	19.2	40.4	21.5	10.4	11.0
ROE	(%)	2.8	1.5	(1.4)	(2.9)	(0.1)	1.4	2.1	2.8
ROA	(%)	0.4	0.8	(0.9)	(1.7)	(0.1)	0.7	1.0	1.4
Net D/E	(x)	2.5	0.2	0.5	0.6	0.7	0.8	0.9	0.8
Interest coverage	(x)	1.6	2.4	0.9	0.0	2.2	3.0	3.2	3.6
Debt service coverage	(x)	0.2	0.5	0.4	0.0	0.4	0.6	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
<b>Revenue breakdown</b>									
Hospitality	(%)	60.5	67.4	47.9	40.0	67.5	77.3	78.5	80.4
Commercial	(%)	39.5	32.6	52.1	60.0	32.5	22.7	21.5	19.6

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	3Q21	4Q21	1Q22*	2Q22*	3Q22*	4Q22*	1Q23	2Q23
Total revenue	(Btmn)	791	1,647	1,667	2,054	2,479	3,332	3,552	3,216
Cost of goods sold	(Btmn)	845	1,090	1,091	1,213	1,345	1,550	1,558	1,653
<b>Gross profit</b>	<b>(Btmn)</b>	<b>(55)</b>	<b>557</b>	<b>576</b>	<b>841</b>	<b>1,134</b>	<b>1,782</b>	<b>1,994</b>	<b>1,563</b>
SG&A	(Btmn)	550	622	661	752	818	1,023	1,064	1,080
Other income	(Btmn)	1,748	1,799	1,225	1,242	1,300	1,227	1,233	1,304
Interest expense	(Btmn)	271	298	257	281	336	351	377	398
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>872</b>	<b>1,436</b>	<b>883</b>	<b>1,050</b>	<b>1,281</b>	<b>1,634</b>	<b>1,786</b>	<b>1,389</b>
Corporate tax	(Btmn)	185	286	174	209	254	229	364	273
Equity a/c profits	(Btmn)	0	0	0	0	0	(1)	0	0
Minority interests	(Btmn)	0	(183)	(64)	(65)	0	2	0	5
<b>Core profit</b>	<b>(Btmn)</b>	<b>(698)</b>	<b>(445)</b>	<b>(326)</b>	<b>(205)</b>	<b>35</b>	<b>412</b>	<b>446</b>	<b>86</b>
Extra-ordinary items	(Btmn)	1,384	1,412	971	982	991	994	976	1,035
<b>Net Profit</b>	<b>(Btmn)</b>	<b>687</b>	<b>967</b>	<b>645</b>	<b>776</b>	<b>1,026</b>	<b>1,406</b>	<b>1,422</b>	<b>1,122</b>
EBITDA	(Btmn)	(201)	341	314	509	725	1,168	1,340	916
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>(0.02)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>0.00</b>	<b>0.01</b>	<b>0.01</b>	<b>0.00</b>
Net EPS (Bt)	(Bt)	0.02	0.03	0.02	0.02	0.03	0.04	0.04	0.04

### Balance Sheet

FY December 31	Unit	3Q21	4Q21	1Q22*	2Q22*	3Q22*	4Q22*	1Q23	2Q23
Total current assets	(Btmn)	799	960	999	996	1,082	1,285	1,426	1,370
Total fixed assets	(Btmn)	72,000	72,782	72,852	73,001	73,082	80,343	79,001	81,088
<b>Total assets</b>	<b>(Btmn)</b>	<b>136,093</b>	<b>143,510</b>	<b>140,353</b>	<b>141,861</b>	<b>143,376</b>	<b>162,137</b>	<b>158,236</b>	<b>166,038</b>
Total loans	(Btmn)	46,753	47,578	48,352	48,949	48,976	62,131	59,270	64,349
Total current liabilities	(Btmn)	5,527	5,772	5,752	6,707	4,881	8,481	10,088	11,838
Total long-term liabilities	(Btmn)	42,813	43,733	44,233	43,925	45,896	55,890	51,504	54,668
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>57,925</b>	<b>61,204</b>	<b>60,449</b>	<b>61,500</b>	<b>61,944</b>	<b>78,517</b>	<b>73,940</b>	<b>81,370</b>
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,001	32,001	32,001	32,002	32,002
<b>Total equity</b>	<b>(Btmn)</b>	<b>78,169</b>	<b>82,305</b>	<b>79,904</b>	<b>80,361</b>	<b>81,432</b>	<b>83,620</b>	<b>84,295</b>	<b>84,668</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.44</b>	<b>2.48</b>	<b>2.50</b>	<b>2.51</b>	<b>2.54</b>	<b>2.59</b>	<b>2.63</b>	<b>2.65</b>

### Cash Flow Statement

FY December 31	Unit	3Q21	4Q21	1Q22*	2Q22*	3Q22*	4Q22*	1Q23	2Q23
Core Profit	(Btmn)	(698)	(445)	(326)	(205)	35	412	446	86
Depreciation and amortization	(Btmn)	404	406	399	420	409	410	410	433
Operating cash flow	(Btmn)	910	(484)	254	555	785	1,394	1,245	977
Investing cash flow	(Btmn)	(417)	(1,058)	(666)	(513)	2,885	(14,446)	(741)	(1,623)
Financing cash flow	(Btmn)	497	522	430	(47)	(223)	9,737	(571)	699
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>990</b>	<b>(1,020)</b>	<b>18</b>	<b>(5)</b>	<b>3,448</b>	<b>(3,314)</b>	<b>(67)</b>	<b>53</b>

### Key Financial Ratios

FY December 31	Unit	3Q21	4Q21	1Q22*	2Q22*	3Q22*	4Q22*	1Q23	2Q23
Gross margin	(%)	(6.9)	33.8	34.5	41.0	45.8	53.5	56.1	48.6
Operating margin	(%)	(76.5)	(4.0)	(5.1)	4.3	12.8	22.8	26.2	15.0
EBITDA margin	(%)	(25.4)	20.7	18.8	24.8	29.3	35.1	37.7	28.5
EBIT margin	(%)	144.6	105.3	68.4	64.8	65.2	59.6	60.9	55.6
Net profit margin	(%)	86.9	58.7	38.7	37.8	41.4	42.2	40.0	34.9
ROE	(%)	(3.5)	(2.9)	(1.7)	(1.3)	(0.8)	(0.1)	2.2	1.3
ROA	(%)	(2.0)	(1.7)	(1.0)	(0.8)	(0.5)	(0.1)	1.2	0.7
Net D/E	(x)	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.8
Interest coverage	(x)	(0.7)	1.1	1.2	1.8	2.2	3.3	3.6	2.3
Debt service coverage	(x)	(0.2)	0.3	0.2	0.3	0.7	0.6	0.6	0.3

### Main Assumptions

FY December 31	Unit	3Q21	4Q21	1Q22*	2Q22*	3Q22*	4Q22*	1Q23	2Q23
<b>Revenue breakdown</b>									
Hospitality	(%)	33.5	49.1	54.9	62.5	71.2	74.3	76.5	71.2
Commercial	(%)	66.5	50.9	45.1	37.5	28.8	25.7	23.5	28.8

\*Restate

Figure 1: AWC's earnings review

(Bt mn)	2Q22*	1Q23	2Q23	YoY%	QoQ%	1H22*	1H23	YoY%
Revenue	2,054	3,552	3,216	56.6	(9.5)	3,720	6,768	81.9
Gross profit	841	1,994	1,563	85.8	(21.6)	1,417	3,557	151.0
EBITDA	509	1,340	916	79.9	(31.7)	823	2,256	174.1
<b>Core profit</b>	<b>(205)</b>	<b>446</b>	<b>86</b>	<b>N.M.</b>	<b>(80.6)</b>	<b>(531)</b>	<b>532</b>	<b>N.M.</b>
<b>Net profit</b>	<b>776</b>	<b>1,422</b>	<b>1,122</b>	<b>44.5</b>	<b>(21.1)</b>	<b>1,422</b>	<b>2,544</b>	<b>78.9</b>
EPS (Bt/share)	0.024	0.044	0.035	44.5	(21.1)	0.044	0.079	78.9
<b>Balance Sheet</b>								
Total Assets	141,861	158,236	166,038	17.0	4.9	141,861	166,038	17.0
Total Liabilities	61,500	73,940	81,370	32.3	10.0	61,500	81,370	32.3
Total Equity	6,707	10,088	11,838	76.5	17.4	6,707	11,838	76.5
BVPS (Bt/share)	2.51	2.63	2.65	5.4	0.4	2.51	2.65	5.4
<b>Financial Ratio</b>								
Gross Margin (%)	41.0	56.1	48.6			38.1	52.6	
EBITDA margin (%)	24.8	37.7	28.5			22.1	33.3	
Net Profit Margin (%)	37.8	40.0	34.9			38.2	37.6	
ROA (%)	(0.60)	1.19	0.22			(0.77)	0.69	
ROE (%)	(1.04)	2.17	0.42			(1.35)	1.29	
D/E (X)	0.61	0.70	0.76			0.61	0.76	

\*Restate

Source: InnovestX Research

Figure 2: AWC's statistics by business

(Bt mn)	2Q22	1Q23	2Q23	YoY%	QoQ%
<b>Hospitality</b>					
Revenue	1,311	2,766	2,309	76.1	(16.5)
EBITDA	229	1,103	702	207	(36.4)
EBITDA margin (%)	17.5	39.9	30.4		
Occupancy rate (%)	43.2	68.1	63.0	45.8	(7.5)
ARR (Bt/room)	4,264	6,100	5,367	25.9	(12.0)
RevPar (Bt/room)	1,843	4,152	3,356	82.1	(19.2)
<b>Office</b>					
Revenue	529	547	561	6.0	2.6
EBITDA	414	411	421	1.7	2.4
EBITDA margin (%)	78.3	75.1	75.0		
Occupancy rate (%)	71.0	69.0	69.0	(2.8)	0.0
Rental rate (Bt/sq.m.)	770	817	817	6.1	0.0
<b>Retail</b>					
Revenue	288	340	418	45.3	22.9
EBITDA	156	160	120	(22.8)	(25.0)
EBITDA margin (%)	54.0	47.1	28.7		
Occupancy rate (%)	46.0	50.0	57.0	23.9	14.0
Rental rate (Bt/sq.m.)	602	891	827	37.4	(7.2)

\*Before elimination

Source: InnovestX Research

Figure 3: Valuation summary (Price as of Aug 10, 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	4.36	5.4	24.2	n.m.	118.9	75.9	96.5	n.m.	56.6	1.7	1.6	1.6	(0.1)	1.4	2.1	0.0	0.3	0.5	74.1	45.4	37.7
CENTEL	Neutral	46.50	50.0	8.6	162.2	37.2	26.8	n.m.	336.0	38.9	3.3	3.2	2.9	2.1	8.7	11.4	0.0	1.1	1.5	16.7	11.9	10.1
ERW	Outperform	4.76	5.5	16.4	n.m.	46.3	33.4	88.8	n.m.	38.9	4.1	3.8	3.1	(3.9)	8.5	10.2	0.0	0.8	1.1	28.8	13.8	11.1
MINT	Outperform	32.00	42.0	32.4	83.8	27.1	22.2	n.m.	209.4	22.1	2.0	2.0	1.9	2.5	7.4	8.6	0.0	1.1	1.4	8.0	7.1	6.5
<b>Average</b>					<b>123.0</b>	<b>57.4</b>	<b>39.6</b>	<b>92.6</b>	<b>272.7</b>	<b>39.1</b>	<b>2.8</b>	<b>2.6</b>	<b>2.4</b>	<b>0.1</b>	<b>6.5</b>	<b>8.1</b>	<b>0.0</b>	<b>0.8</b>	<b>1.1</b>	<b>31.9</b>	<b>19.5</b>	<b>16.4</b>

Source: InnovestX Research

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**CG Rating 2022 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, 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, HEALTH, 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, TMI, TNL, TNP, TNR, TOG, TPA, TPCS, TPIPL, TPIPP, TRT, TRU, TRU, TRV, TSE, TVT, TWP, UBE, UEC, UKEM, UMI, UOBKH, UP, UPF, UTP, VIBHA, VL, VPO, VRANDA, WGE, WIIK, 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, UNIQ;UPA, UREKA, VARO, W, WFX, WPH, YGG

**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 2021 to 27 October 2022) is publicized.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัที่มีส่วนดำเนินการทำบัญชีการเงิน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลที่เกี่ยวข้องด้วย

**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, CPAXT, CPF, CPI, CPL, CPN, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, ECL, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWI, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, 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, TMD, TMILL, TMT, TNITY, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPI, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, XO, YUASA, ZEN, ZIGA

**Declared (ประกาศเจตจำนง)**

AAI, AH, ASW, BBGI, CBG, CI, CPW, CV, DMT, DOHOME, EKH, EVER, FLOYD, GLOBAL, GREEN, ICN, ITC, J, JAS, JMART, JMT, JTS, LEO, LH, MEGA, MENA, MODERN, NER, OR, OSP, OTO, PRIME, PRTR, RBF, RT, SA, SANKO, SFLEX, SIS, SUPER, SVOA, SVT, TEGH, TGE, TIPH, TKN, TMI, TPLAS, VARO, W, WIN, WPH

**N/A**

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTG, BTNC, BTW, BUI, BVG, BYD, CAZ, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CWT, D, DCON, DDD, DEXON, DHOUSE, DITTO, DOD, DPAINT, DTGBT, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FE, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRABBI, GRAND, GSC, DTB, GTV, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JSP, JUBILE, KAMART, KC, KCC, KCG, KCM, KDH, KEX, KGEN, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MORE, MOSH, MPIC, MTW, MUD, MVP, NATION, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, OISHI, ONEE, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POLY, POMPUI, PORT, POST, PPM, PQS, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAWAD, SAWANG, SBNEXT, SCAP, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENX, SFT, SGC, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SJWD, SK, SKE, SKN, SKY, SLM, SLP, SM, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAPAC, TBN, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQM, TQR, TR, TRC, TRITN, TRUBB, TRV, TSE, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPOIC, UREKA, UTP, UVAN, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, 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 April 17, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.