

Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC.TB
Reuters AWC.BK



3Q23: Core profit below estimates

AWC reported a 3Q23 net profit of Bt1.1bn (+11% YoY, +1% QoQ). Excluding changes in fair value of investment properties, core profit was Bt126mn (+YoY, +QoQ), missing INVX and consensus estimates on higher interest expense and weaker EBITDA margin for the hospitality business. We cut our 2023 core earnings forecast by 7% to reflect the higher interest expense but maintain our 2024 forecast. AWC's share price has fallen 43% YTD after a miss in 2Q23 and we believe share price will continue to be pressured on the repeated miss in 3Q23. A catalyst will be sustained improvement in earnings that will halt the earnings downgrades. We stay Neutral with an end-2024 TP of Bt5.4/share.

3Q23: Core profit below estimate. AWC reported a 3Q23 net profit of Bt1.1bn (+11% YoY, +1% QoQ). Excluding changes in fair value of investment properties shows a core profit of Bt126mn, turning from a core loss of Bt23mn in 3Q22 (restated) and improving 46% QoQ from better hospitality and retail businesses. However, it missed our estimate of Bt160mn and consensus at Bt253mn from higher interest expense and weaker-than-expected EBITDA margin for the hospitality business.

Highlights:

- (-) Hospitality business** (72% of revenue, 53% of EBITDA): RevPar increased 29% YoY from higher occupancy rate and rising ARR but was flat QoQ. EBITDA margin was 28.5%, down from 28.8% in 2Q23 on slow operations at newly-opened hotels *Innside by Melia Bangkok Sukhumvit* and *Intercontinental Chiang Mai The Mae Ping*.
- (=) Office business** (16% of revenue, 32% of EBITDA). Revenue grew 3% YoY but slid 3% QoQ. Occupancy rate was 68%, down both YoY and QoQ, suggesting rising competition in the office building industry, but rental rate improved YoY (but slipped QoQ), reflecting benefits from asset improvement.
- (+) Retail business** (11% of revenue, 15% of EBITDA). The highlight was better EBITDA, growing 28% YoY from rising revenue and 76% QoQ off the low base in 2Q23 when it was dragged down by costs related to asset improvement, rising marketing expense from an event (Disney 100 Village at Asiatique) and rising electricity costs.
- (-) Interest expense** was Bt435mn, up 23% YoY and 10% QoQ from rising interest-bearing debt and a rise in average cost of funds to 3.68% in 3Q23 from 3.5% in 2Q23. Interest-bearing debt to equity was still low at 0.77x.

Cut 2023 forecast. We cut our 2023 core earnings forecast by 7% as we factor in the higher interest expense; we leave 2024 forecast unchanged. We expect core earnings to improve QoQ in 4Q23 on seasonality but drop YoY from higher interest expense. We maintain our 3-month tactical call of Neutral with an end-2024 DCF TP of Bt5.4/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)	1,093	1,837	2,476
Reported profit	(Btmn)	861	3,854	4,115	1,837	2,476
Core EPS	(Bt)	(0.07)	(0.00)	0.03	0.06	0.08
DPS	(Bt)	0.01	0.00	0.01	0.02	0.03
P/E, core	(x)	N.M.	N.M.	105.4	62.7	46.5
EPS growth, core	(%)	N.M.	N.M.	N.M.	68.1	34.7
P/BV, core	(x)	1.5	1.4	1.3	1.3	1.3
ROE	(%)	(2.9)	(0.1)	1.3	2.1	2.8
Dividend yield	(%)	0.3	0.0	0.4	0.6	0.9
EV/EBITDA	(x)	N.M.	65.2	39.9	33.3	28.1
EBITDA growth	(%)	N.M.	N.M.	68.4	24.1	17.9

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

Stock data

Last close (Nov 8) (Bt)	3.60
Target price (Bt)	5.40
Mkt cap (Btmn)	115.21
Mkt cap (US\$mn)	3,244

Beta	M
Mkt cap (%) SET	0.66
Sector % SET	5.85
Shares issued (mn)	32,002
Par value (Bt)	1.00
12-m high / low (Bt)	6.6 / 3.4
Avg. daily 6m (US\$mn)	6.78
Foreign limit / actual (%)	49 / 40
Free float (%)	25.0
Dividend policy (%)	≥ 40

Share performance

(%)	1M	3M	12M
Absolute	(1.6)	(16.3)	(38.5)
Relative to SET	(0.2)	(9.4)	(29.3)

Source: SET, SCBS Investment Research

2023 Sustainability /2022 ESG Score

SET ESG Ratings	A
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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)
Rank in Sector	3/59

CG Rating	DJSI	SETESG	SET ESG Ratings	
AWC	5	No	Yes	A

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
ESG Disclosure Score	56.98	60.03
Environment	44.10	46.93
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

Social	39.36	45.71
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

Governance	87.36	87.36
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
Gross profit	(Btmn)	5,633	6,688	1,884	765	4,333	7,098	8,543	11,576
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	3,838	101	101
Interest expense	(Btmn)	3,041	2,154	1,143	1,206	1,226	1,622	1,781	1,859
Pre-tax profit	(Btmn)	659	962	(1,113)	1,395	4,847	5,143	2,297	3,095
Corporate tax	(Btmn)	160	313	(182)	350	866	1,029	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
Core profit	(Btmn)	469	932	(1,274)	(2,388)	(85)	1,093	1,837	2,476
Extra-ordinary items	(Btmn)	0	0	343	3,249	3,939	3,022	0	0
Net Profit	(Btmn)	469	932	(931)	861	3,854	4,115	1,837	2,476
EBITDA	(Btmn)	4,733	5,193	1,040	55	2,716	4,574	5,674	6,688
Core EPS (Bt)	(Bt)	0.02	0.03	(0.04)	(0.07)	(0.00)	0.03	0.06	0.08
Net EPS (Bt)	(Bt)	0.02	0.03	(0.03)	0.03	0.12	0.13	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	2,828	3,062	4,011
Total fixed assets	(Btmn)	38,327	69,967	70,682	72,782	80,343	92,568	99,691	100,246
Total assets	(Btmn)	93,067	145,492	137,866	143,510	162,137	172,490	180,755	182,923
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
Total liabilities	(Btmn)	68,069	49,017	56,894	61,204	78,517	85,970	93,132	93,815
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	83,620	86,520	87,623	89,108
BVPS (Bt)	(Bt)	1.04	3.01	2.44	2.48	2.59	2.70	2.74	2.78

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)	1,093	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	6,396	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	5,056	5,736	(1,177)
Net cash flow	(Btmn)	99	13,158	(14,442)	(116)	146	996	(69)	461

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	45.8	23.1	22.1
Net profit margin	(%)	4.0	7.1	(15.5)	19.2	40.4	27.8	10.4	11.0
ROE	(%)	2.8	1.5	(1.4)	(2.9)	(0.1)	1.3	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	0.8	0.8
Interest coverage	(x)	1.6	2.4	0.9	0.0	2.2	2.8	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
Revenue breakdown									
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	4Q21	1Q22*	2Q22*	3Q22*	4Q22	1Q23	2Q23	3Q23
Total revenue	(Btmn)	1,647	1,667	2,054	2,554	3,258	3,552	3,216	3,396
Cost of goods sold	(Btmn)	1,090	1,091	1,213	1,373	1,522	1,558	1,653	1,686
Gross profit	(Btmn)	557	576	841	1,181	1,735	1,994	1,563	1,710
SG&A	(Btmn)	622	661	752	827	1,014	1,064	1,080	1,128
Other income	(Btmn)	1,799	1,225	1,242	1,373	1,154	1,233	1,304	1,270
Interest expense	(Btmn)	298	257	281	354	334	377	398	435
Pre-tax profit	(Btmn)	1,436	883	1,050	1,373	1,542	1,786	1,389	1,417
Corporate tax	(Btmn)	286	174	209	275	209	364	273	272
Equity a/c profits	(Btmn)	0	0	0	0	(1)	0	0	(9)
Minority interests	(Btmn)	(183)	(64)	(65)	(72)	74	0	5	0
Core profit	(Btmn)	(445)	(326)	(205)	(23)	470	446	86	126
Extra-ordinary items	(Btmn)	1,412	971	982	1,050	936	976	1,035	1,010
Net Profit	(Btmn)	967	645	776	1,026	1,406	1,422	1,122	1,136
EBITDA	(Btmn)	341	314	509	769	1,124	1,340	916	1,009
Core EPS (Bt)	(Bt)	(0.01)	(0.01)	(0.01)	(0.00)	0.01	0.01	0.00	0.00
Net EPS (Bt)	(Bt)	0.03	0.02	0.02	0.03	0.04	0.04	0.04	0.04

Balance Sheet

FY December 31	Unit	4Q21	1Q22*	2Q22*	3Q22*	4Q22	1Q23	2Q23	3Q23
Total current assets	(Btmn)	960	999	996	1,082	1,285	1,426	1,370	1,679
Total fixed assets	(Btmn)	72,782	72,852	73,001	73,082	80,343	79,001	81,088	81,463
Total assets	(Btmn)	143,510	140,353	141,861	143,376	162,137	158,236	166,038	169,675
Total loans	(Btmn)	47,578	48,352	48,949	48,976	62,131	59,270	64,349	66,169
Total current liabilities	(Btmn)	5,772	5,752	6,707	4,881	8,481	10,088	11,838	16,184
Total long-term liabilities	(Btmn)	43,733	44,233	43,925	45,896	55,890	51,504	54,667	52,442
Total liabilities	(Btmn)	61,204	60,449	61,500	61,944	78,517	73,940	81,370	83,821
Paid-up capital	(Btmn)	32,000	32,000	32,001	32,001	32,001	32,002	32,002	32,002
Total equity	(Btmn)	82,305	79,904	80,361	81,432	83,620	84,295	84,668	85,854
BVPS (Bt)	(Bt)	2.48	2.50	2.51	2.54	2.59	2.63	2.65	2.68

Cash Flow Statement

FY December 31	Unit	4Q21	1Q22*	2Q22*	3Q22*	4Q22	1Q23	2Q23	3Q23
Core Profit	(Btmn)	(445)	(326)	(205)	(23)	470	446	86	126
Depreciation and amortization	(Btmn)	406	399	420	416	402	410	433	427
Operating cash flow	(Btmn)	(484)	254	555	901	1,278	1,245	977	1,017
Investing cash flow	(Btmn)	(1,058)	(666)	(513)	(609)	(10,952)	(741)	(1,623)	(2,172)
Financing cash flow	(Btmn)	522	430	(47)	(258)	9,772	(571)	699	1,347
Net cash flow	(Btmn)	(1,020)	18	(5)	34	99	(67)	53	192

Key Financial Ratios

FY December 31	Unit	4Q21	1Q22*	2Q22*	3Q22*	4Q22	1Q23	2Q23	3Q23
Gross margin	(%)	33.8	34.5	41.0	46.2	53.3	56.1	48.6	50.4
Operating margin	(%)	(4.0)	(5.1)	4.3	13.8	22.1	26.2	15.0	17.1
EBITDA margin	(%)	20.7	18.8	24.8	30.1	34.5	37.7	28.5	29.7
EBIT margin	(%)	105.3	68.4	64.8	67.6	57.6	60.9	55.6	54.6
Net profit margin	(%)	58.7	38.7	37.8	40.2	43.2	40.0	34.9	33.5
ROE	(%)	(2.9)	(1.7)	(1.3)	(0.9)	(0.1)	2.2	1.3	1.0
ROA	(%)	(1.7)	(1.0)	(0.8)	(0.5)	(0.1)	1.2	0.7	0.6
Net D/E	(x)	0.6	0.6	0.6	0.6	0.7	0.7	0.8	0.8
Interest coverage	(x)	1.1	1.2	1.8	2.2	3.4	3.6	2.3	2.3
Debt service coverage	(x)	0.3	0.2	0.3	0.7	0.6	0.6	0.3	0.3

Main Assumptions

FY December 31	Unit	4Q21	1Q22*	2Q22*	3Q22*	4Q22	1Q23	2Q23	3Q23
Revenue breakdown									
Hospitality	(%)	49.1	54.9	62.5	69.2	75.9	76.5	71.2	72.6
Commercial	(%)	50.9	45.1	37.5	30.8	24.1	23.5	28.8	27.4

*Restate

Figure 1: AWC's earnings review

(Bt mn)	3Q22*	2Q23	3Q23	YoY%	QoQ%	9M22*	9M23	YoY%
Revenue	2,554	3,216	3,396	33.0	5.6	6,274	10,164	62.0
Gross profit	1,181	1,563	1,710	44.8	9.4	2,598	5,267	102.8
EBITDA	769	916	1,009	31.2	10.3	1,592	3,265	105.1
Core profit	(23)	86	126	N.M.	45.7	(555)	658	N.M.
Net profit	1,026	1,122	1,136	10.7	1.3	2,448	3,680	50.3
EPS (Bt/share)	0.032	0.035	0.036	10.7	1.3	0.077	0.115	50.3
Balance Sheet								
Total Assets	143,376	166,038	169,675	18.3	2.2	143,376	169,675	18.3
Total Liabilities	61,944	81,370	83,821	35.3	3.0	61,944	83,821	35.3
Total Equity	4,881	11,838	16,184	231.6	36.7	4,881	16,184	231.6
BVPS (Bt/share)	2.54	2.65	2.68	5.4	1.4	2.54	2.68	5.4
Financial Ratio								
Gross Margin (%)	46.2	48.6	50.4			41.4	51.8	
EBITDA margin (%)	30.1	28.5	29.7			25.4	32.1	
Net Profit Margin (%)	40.2	34.9	33.5			39.0	36.2	
ROA (%)	(0.1)	0.2	0.3			(0.5)	0.6	
ROE (%)	(0.1)	0.4	0.6			(0.9)	1.0	
D/E (X)	0.6	0.8	0.8			0.6	0.8	

*Restate

Source: InnovestX Research

Figure 2: AWC's statistics by business (before elimination)

(Bt mn)	3Q22*	2Q23*	3Q23	YoY%	QoQ%
Hospitality					
Revenue	1,799	2,309	2,421	34.6	4.9
EBITDA	489	665	690	41.1	3.7
EBITDA margin (%)	27.2	28.8	28.5		
Occupancy rate (%)	53.0	63.0	63.0	18.9	0.0
ARR (Bt/room)	4,920	5,367	5,370	9.1	0.1
RevPar (Bt/room)	2,610	3,356	3,367	29.0	0.3
Office					
Revenue	532	561	547	2.8	(2.5)
EBITDA	392	421	417	6.4	(1.0)
EBITDA margin (%)	73.7	75.0	76.2		
Occupancy rate (%)	70	69	68	(2.9)	(1.4)
Rental rate (Bt/sq.m.)	769	806	802	4.3	(0.5)
Retail					
Revenue	278	392	385	38.3	(1.8)
EBITDA	155	113	199	28.4	75.9
EBITDA margin (%)	55.6	28.9	51.7		
Occupancy rate (%)	58	67	69	19.0	3.5
Rental rate (Bt/sq.m.)	623	785	814	30.6	3.7

*Restate

Source: InnovestX Research

Figure 3: Valuation summary (Price as of Nov 8, 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	3.60	5.4	50.4	n.m.	105.4	62.7	96.5	n.m.	68.1	1.4	1.3	1.3	(0.1)	1.3	2.1	0.0	0.4	0.6	65.2	39.9	33.3
CENTEL	Neutral	46.25	50.0	9.0	161.3	45.3	33.5	n.m.	256.0	35.2	3.3	3.2	3.0	2.1	7.1	9.2	0.0	0.9	1.2	16.6	11.8	10.3
ERW	Outperform	5.20	6.0	16.5	n.m.	35.4	31.3	88.8	n.m.	13.2	4.4	4.1	3.3	(3.9)	12.1	11.6	0.0	1.1	1.2	30.7	14.7	11.8
MINT	Outperform	28.50	44.0	55.7	74.6	22.5	20.3	n.m.	231.5	11.0	1.8	1.8	1.7	2.5	8.1	8.6	0.0	1.3	1.5	7.5	6.5	6.2
Average					118.0	52.2	36.9	92.6	243.8	31.9	2.7	2.6	2.3	0.1	7.1	7.9	0.0	0.9	1.1	30.0	18.2	15.4

Source: InnovestX Research

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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, BWG, CENTEL, CFRESH, CGH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COLOR, COM7, COMAN, COTTO, CPALL, CPAXT, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DOHOME, DRT, DTAC, DUSIT, EA, EASTW, ECF, EGCO, 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, 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, SENX, SGF, SHR, SICT, SIRI, SIS, SITHAI, SMP, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSC, SSSC, SST, STA, STEC;STGT, STI, SUN, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCOT;TCAP, 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, 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, BROOK, 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, TPAC, TPCS, TPIPL, TPIPP, 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, 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, ZAA

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 ซึ่งการให้ข้อมูล CGR ควรระมัดระวังข้อมูลกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, 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, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, 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, NATION, NCAP, NEP, NKI, NOBLE, NOK, NRF, NWR, OCC, OGC, OR, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPAC, TPCS, TRT, TRU, TRV, TSE, TST, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตจำนง)

ACE, ADB, ASW, BBIK, BRI, BTG, BYD, CAZ, CBG, CI, CV, DEXON, DMT, DOHOME, EKH, EVER, GLOBAL, GREEN, ICN, ITC, J, JMART, JMT, LEO, LH, MEGA, MENA, MITSIB, MODERN, NER, OSP, OTO, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SENX, SFLEX, SIS, SKE, SM, SUPER, SVOA, SVT, TBN, TEGH, TGE, TIPH, TKN, TPLAS, TQM, TRUE, VARO, VIBHA, W, WIN, WPH, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, 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, ARIP, 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, BROCK, BSM, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOLOR, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, ECOL, EE, EFORL, EMC, ESSO, ETL, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FSX, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTP, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MASTER, MATI, MAX, MCA, M-CHAI, MCS, MDX, MEB, METCO, MGC, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NEX, NFC, NNCL, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCB, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPC, SPCG, SPG, SPVI, SQ, SR, SRC, SSC, SSS, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, HEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of July 25, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.