

Tourism - Hotel

SET TOURISM index Close: 5/1/2024 569.58 -3.15 / -0.55% Bt602mn
Bloomberg ticker: SETHOT

Supportive climate to drive price performance

Over the past two weeks, hotelier share prices have rallied 8% on average, beating the SET's increase of 1%, and we expect the supportive climate of government stimulus, particularly for the China market, and strong 4Q23 earnings to continue to drive price. Thailand welcomed 28mn international tourist arrivals in 2023 (70% of pre-COVID-19 level) and we continue to forecast 35mn international tourist arrivals in 2024 (87% of pre-COVID-19), assuming a solid recovery in the China market. Our top pick is ERW. We have a near-term cautious view on AWC after a sharp price increase with some downside to 2023 forecast expected from rising interest expense.

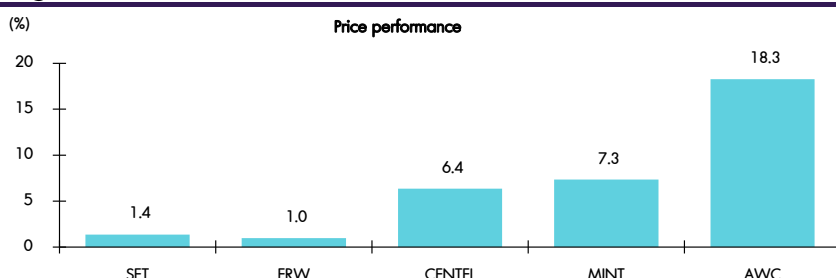
28mn international arrivals in 2023, as expected. In 2023, Thailand welcomed 28mn international tourist arrivals, 70% of pre-COVID-19 level, with travel demand accelerating in November-December, indicating tourist confidence after a shooting incident in October. By market, recovery in source markets (ex-China) Malaysia, South Korea, India and Russia is strong at 24.5mn in 2023 (85% of pre-COVID-19 level) while China sent 3.5mn tourists (32% of pre-COVID-19 level). We forecast 35mn international tourist arrivals in 2024 (87% of pre-COVID-19), which hinges on recovery in the China market (at 8mn arrivals, 70% of pre-COVID-19 level); other source markets (ex-China) will continue to grow, but at a more normal growth of 27mn arrivals (94% of pre-COVID-19 level).

Extended stimulus to boost China market. The Thai government continues to focus on boosting Thai tourism to stimulate the economy, particularly in China. Thailand originally waived visas for Chinese tourists during September 2023-February 2024, but has now agreed with China for a permanent bilateral visa-free entry beginning on March 1, which is likely to boost tourists even more. The current visa waiver met with strong response, with tourists from China climbing from 34% of pre-COVID-19 in August to 50% in December. What does need to be closely watched is China's economy, as a further slump would hurt consumer spending and ability to travel abroad.

Supportive climate to drive sector price performance. We expect the supportive climate and strong 4Q23 earnings will continue to drive hotelier price performance. Our 4Q23 earnings preview suggests hoteliers will report earnings improvement YoY and QoQ with the exception of AWC, who will report a YoY core earnings drop and also has some earnings downside from rising interest expense. Our top pick is ERW based on its high exposure to Thai tourism and an undemanding valuation, trading at 12x 2024 EV/EBITDA, below its historical average (2005-2019) of 13x. We have a near-term cautious view on AWC after seeing a sharp price increase over the past two weeks.

Risks. Key risks are a global economic slowdown that would hurt consumer spending and willingness to travel, workforce shortage that would make it difficult for hoteliers to capture travel demand and cost inflation that would damage profitability. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Over the past two weeks, hotelier share prices have rallied 8% on average, beating the SET's increase of 1%.



Source: SET and InnovestX Research

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 23F	P/E (x) 24F	P/BV (x) 23F	P/BV (x) 24F
AAV	Neutral	2.1	2.6	21.5	n.m.	22.1	4.0	3.4
AOT	Outperform	63.5	84.0	32.9	98.1	35.3	8.2	7.0
AWC	Neutral	4.1	5.4	30.8	121.2	72.1	1.5	1.5
CENTEL	Neutral	46.0	47.0	3.0	51.2	37.2	3.2	3.0
ERW	Outperform	5.3	6.0	15.4	35.8	31.6	4.1	3.3
MINT	Outperform	29.3	44.0	51.7	23.1	20.8	1.8	1.8
Average					65.9	36.5	3.8	3.3

Source: InnovestX Research

Price performance

Company (%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	9.3	(15.2)	(31.2)	5.4	(14.1)	(20.2)
AOT	6.7	(7.6)	(14.7)	2.9	(6.4)	(1.0)
AWC	9.8	9.8	(36.9)	5.9	11.2	(26.8)
CENTEL	9.5	1.1	(9.8)	5.6	2.4	4.7
ERW	3.9	0.0	17.8	0.2	1.3	36.6
MINT	10.3	(5.6)	(11.3)	6.4	(4.4)	2.9

Source: SET, InnovestX Research

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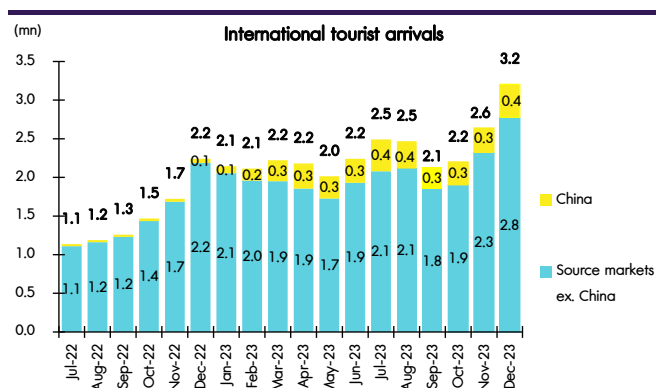
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Figure 1: 4Q23 earnings preview

		4Q22	3Q23	4Q23F	% YoY	% QoQ	Note	
AWC								
Revenue	(Bt mn)	3,258	3,396	3,558	9.2	4.8	<ul style="list-style-type: none"> We expect 4Q23 core earnings of Bt385mn (-YoY, +QoQ). Our 4Q23 preview suggests it will come in 5% below our 2023 forecast. We estimate a RevPar increase of 4% YoY and 12% QoQ. Retail operations are expected to improve slightly QoQ on seasonality while the office business will be stable QoQ. We expect interest expense to increase YoY and QoQ from rising debt for investment purposes. Including an extra item of change in fair value of investment properties, we estimate 4Q23 net profit at Bt1.4bn. 	
Core earnings	(Bt mn)	470	126	385	(18.1)	205.6		
Net profit/(loss)	(Bt mn)	1,406	1,136	1,395	(0.8)	22.8		
Hotel business								
Occupancy rate	(%)	63.5	63.0	66.0	3.9	4.8		
ARR	(Bt/room/night)	5,697	5,370	5,700	0.1	6.1		
RevPar	(Bt/room/night)	3,618	3,367	3,762	4.0	11.7		
CENTEL								
Revenue	(Bt mn)	5,192	5,208	5,447	4.9	4.6		<ul style="list-style-type: none"> We estimate 4Q23 core earnings at Bt414mn (+YoY, +QoQ). Our 4Q23 preview suggests our full-year forecast is achievable. We expect overall RevPar (owned hotels) to increase 2% YoY and 8% QoQ. The small YoY RevPar growth is due to weaker ARR at hotels in Maldives. We estimate SSS at 3% for the food business in 4Q23 and some improvement in EBITDA margin from easing raw material and utilities costs. We estimate core earnings in 4Q23 at Bt235mn (+YoY, +QoQ). Our 4Q23 preview suggests it will come in 4% above our full-year forecast. Excluding HOP INN budget hotels, we expect RevPar to increase 8% YoY and 7% QoQ, driven by rising ARR (+6%YoY, +5% QoQ) ERW will book -Bt40mn pre-operating expense for four hotels in Japan in 4Q23 (up from Bt8mn in 3Q23), pulling estimated 4Q23 net profit down 19% YoY to Bt195mn. We expect 4Q23 core earnings of Bt2.4bn (+YoY, +QoQ). Our 4Q23 preview suggests the year will end 2% above our full-year forecast. Small YoY core earnings growth will reflect higher interest expense offsetting stronger operations while the QoQ earnings improvement will be due to better hotel operations in Thailand and Maldives, with the exception of NHH due to lower season in Europe. For the food business, we estimate an SSS drop of 2% in 4Q23 from weak operations in China and Australia.
Core earnings	(Bt mn)	382	74	414	8.5	461.4		
Net profit/(loss)	(Bt mn)	498	74	414	(16.8)	461.4		
Hotel business (owned hotels)								
Occupancy rate	(%)	66.0	68.0	70.0	6.1	2.9		
ARR	(Bt/room/night)	4,728	4,330	4,547	(3.8)	5.0		
RevPar	(Bt/room/night)	3,122	2,955	3,183	1.9	7.7		
Food business								
SSS	(%)	12.0	0.0	3.0				
ERW								
Revenue	(Bt mn)	1,733	1,736	1,854	7.0	6.8		
Core earnings	(Bt mn)	229	156	235	2.8	50.5		
Net profit/(loss)	(Bt mn)	240	148	195	(18.6)	31.7		
Hotel business (Ex. HOP INN)								
Occupancy rate	(%)	82.0	82.0	83.0	1.2	1.2		
ARR	(Bt/room/night)	3,017	3,040	3,200	6.1	5.3		
RevPar	(Bt/room/night)	2,467	2,493	2,656	7.7	6.5		
MINT								
Revenue	(Bt mn)	34,743	38,904	39,833	14.6	2.4		
Core earnings	(Bt mn)	2,366	2,274	2,367	0.1	4.1		
Net profit/(loss)	(Bt mn)	1,911	2,144	2,367	23.9	10.4		
Hotel business (NHH)								
Occupancy rate	(%)	64.9	71.0	68.0	4.8	(4.2)		
ARR	(€/room/night)	128	142	141	10.0	(1.0)		
RevPar	(€/room/night)	83	101	96	15.2	(5.2)		
Hotel business (Thailand)								
Occupancy rate	(%)	64.0	64.0	67.0	4.7	4.7		
ARR	(Bt/room/night)	7,656	6,286	7,809	2.0	24.2		
RevPar	(Bt/room/night)	4,873	3,991	5,232	7.4	31.1		
Food business								
SSS	(%)	4.4	(2.0)	(2.0)				

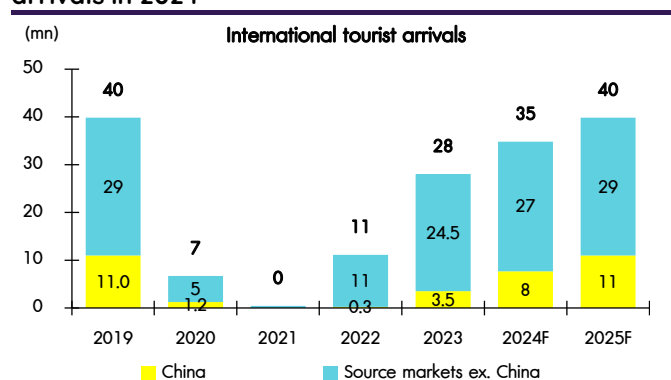
Source: Company data and InnovestX Research

Figure 2: Recovery of Thai tourism



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 3: We forecast 35mn international tourist arrivals in 2024



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 4: By market, recovery in source markets (ex-China) Malaysia, South Korea, India and Russia is strong; we saw strong response to the current visa exemption stimulus, with tourists from China rising from 34% of pre-COVID-19 level in August to 50% in December.

Country	No. of Arrivals 2023	% contribution		% to pre-COVID-19 level												
		2019	2023	Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	2023
Malaysia	4,563,020	11%	16%	106%	94%	103%	122%	111%	117%	118%	114%	117%	99%	109%	100%	109%
China	3,519,735	28%	13%	9%	15%	27%	37%	36%	37%	42%	34%	33%	35%	39%	50%	32%
Korea	1,658,688	5%	6%	81%	85%	80%	81%	92%	87%	91%	81%	91%	85%	95%	105%	88%
India	1,626,720	5%	6%	63%	81%	73%	81%	86%	82%	78%	76%	91%	88%	86%	92%	82%
Russia	1,481,878	4%	5%	88%	97%	91%	107%	105%	110%	139%	144%	132%	101%	97%	92%	100%
Markets ex. China	24,522,396	72%	87%	78%	77%	78%	81%	89%	87%	89%	87%	90%	85%	91%	90%	85%
China	3,519,735	28%	13%	9%	15%	27%	37%	36%	37%	42%	34%	33%	35%	39%	50%	32%
Total	28,042,131	100%	100%	58%	59%	64%	68%	74%	73%	75%	71%	73%	71%	79%	82%	70%

Source: Ministry of Tourism and Sports and InnovestX Research

Figure 5: Since September last year, Thailand has added four countries, including China, on its visa exemption list to boost Thailand's tourism and economy.

Passport holders of the following countries/territories may enter Thailand without a visa	Period
China	<ul style="list-style-type: none"> September 25, 2023 - February 29, 2024 The Thai and China governments announce a bilateral permanent waiver of visas from March 1, 2024.
Kazakhstan	September 25, 2023-February 29, 2024
India	November 10, 2023-May 10, 2024
Taiwan	November 10, 2023-May 10, 2024

Source: Ministry of Tourism and Sports and InnovestX Research

Figure 6: ESG summary

	AWC	CENTEL	ERW	MINT
Bloomberg ESG Score	60.03 (2022)	51.79 (2022)	43.34 (2021)	65.48 (2021)
Rank in Sector	3/59	1/15	3/15	1/15
SET ESG ratings	A	A	A	AA
Environmental Issue	AWC has a roadmap and strategic initiative to achieve its carbon neutral goal and zero waste to landfills from operations by 2030.	CENTEL targets achieving Net Zero by 2050 with the goal in the first phase of reducing greenhouse gas emissions to 20% by 2029 (compared to the base year of 2019), reducing energy and water consumption and waste sent to landfills by 20%, increasing the share of renewable energy.	Every hotel brand expressly commits to zero greenhouse gas emission by 2050 through efficient energy, water and waste management as well as environmental-friendly procurement, which are practical guidelines for GHG emission reduction.	MINT commits to becoming a Net-Zero Carbon organization by 2050 and is working towards setting group-wide near-term and long-term science-based targets.
Social Issue	AWC supports <i>The GALLERY</i> , a non-profit store under the social enterprise concept. <i>The GALLERY</i> is the distribution center for the Asset World Foundation for Charity (AWFC)'s products.	In 2022, CENTEL conducted projects to enhance and improve quality of life for people in the communities and society in all areas where the company operates at a total cost of Bt1.87mn	In 2022, ERW signed an MOU with 10 educational institutions in areas where its hotels operate for student internships. The internships will range from 1 to 5 years. Students will have the opportunity to participate in internships at Hop Inn Hotel and may continue working with the hotel based on predetermined criteria.	In 2022, MINT launched a new long-term sustainability goal of "3 million people developed and supported by 2030" and aims to elevate the sustainable development of the people within its organization and surrounding communities through initiatives that support education, job opportunities and career advancement, health and well-being, and the environment.
Governance Issue	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> As of December 31, 2022, the board of directors comprises 12 directors, consisting of 4 independent directors equal to 33% of the total number of directors. The chairman is not an independent director. Major shareholders control 62.9% of total issued and paid-up shares. 	<ul style="list-style-type: none"> The board of directors comprises 11 directors, four independent directors equal to 36.36% of the total number of directors, i.e., not less than one-third (1/3) of the board of directors. The chairman is not an independent director. Major shareholders control 58% of total issued and paid-up shares. 	<ul style="list-style-type: none"> As of December 31, 2022, the Board consists of 10 directors, of which four are independent, equal to 40% of the total number of directors, thus not less than one-third (1/3) of the Board of Directors. The Chairman is not an independent director. The major shareholder controls 15% of total issued and paid-up shares.

Source: Company data and InnovestX Research

Figure 7: Rating and target price

	Rating	End-2024 TP	Valuation method
ERW	Top pick Outperform	Bt6/share	13x EV/EBITDA, an average during 2005-19
MINT	Outperform	Bt44/share	Sum-of-the-parts valuation
CENTEL	Neutral	Bt47/share	Sum-of-the-parts valuation
AWC	Neutral	Bt5.4/share	DCF: WACC at 5.5%, LT growth at 2%

Source: InnovestX Research

Figure 8: Valuation summary (price as of Jan 5, 2024)

	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
AAV	Neutral	2.14	2.6	21.5	n.m.	n.m.	22.1	32.6	96.2	n.m.	3.1	4.0	3.4	(50.0)	(4.0)	16.7	0.0	0.0	0.0	(49.6)	10.7	7.5
AOT	Outperform	63.50	84.0	32.9	n.m.	98.1	35.3	33.6	n.m.	177.8	9.0	8.2	7.0	(9.4)	8.6	21.0	0.0	0.6	1.4	(833.1)	38.6	20.2
AWC	Neutral	4.14	5.4	30.8	n.m.	121.2	72.1	96.5	n.m.	68.1	1.6	1.5	1.5	(0.1)	1.3	2.1	0.0	0.3	0.6	71.5	43.6	36.3
CENTEL	Neutral	46.00	47.0	3.0	160.4	51.2	37.2	n.m.	213.3	37.7	3.3	3.2	3.0	2.1	6.3	8.3	0.0	0.8	1.1	16.5	12.4	10.8
ERW	Outperform	5.25	6.0	15.4	n.m.	35.8	31.6	88.8	n.m.	13.2	4.5	4.1	3.3	(3.9)	12.0	11.6	0.0	1.1	1.2	30.9	14.8	11.9
MINT	Outperform	29.25	44.0	51.7	76.6	23.1	20.8	n.m.	231.5	11.0	1.9	1.8	1.8	2.5	8.1	8.6	0.0	1.3	1.4	7.6	6.6	6.3
Average					118.5	65.9	36.5	62.9	180.3	61.6	3.9	3.8	3.3	(9.8)	5.4	11.4	0.0	0.7	0.9	(126.0)	21.1	15.5

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDG, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITEL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHF, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KVB, KWC, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WIJK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCEN, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRCP, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, BBDG, 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, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, 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, HMPPRO, 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, KTB, KTC, L&E, LANNA, LHF, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NER, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPH, PPM, 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, 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, TASCOT, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TSC, TSI, 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 (ประกาศเจตนา)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, 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, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, 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, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DLT, DOD, DOD, DPAINT, DTCEN, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GI, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSON, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, 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, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, 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, PMTA, POLAR, POMPIU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, 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, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, 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 November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.