

The Erawan Group

The Erawan Group
Public Company Limited

ERW

Bloomberg ERW TB
Reuters ERW.BK

innovest^x
A Subsidiary of SCBX Group

1Q24: Record high core profit, beat estimates

Excluding extra items, ERW reported a record high core profit at Bt289mn, up 29% YoY and 24% QoQ, beating INVX by 18% and market estimate by 16% on strong RevPar. Earnings momentum is expected to continue strong in 2Q24 off growing ARR (but drop QoQ on seasonality). Over the past three months, ERW's share price has risen 6%, beating the SET's drop of 1%, but we see the valuation as still undemanding at 28x 2024PE, nearly -1SD of its historical average. ERW is on our top pick list for the tourism sector. We rate it Outperform with a new end-2024 DCF TP of Bt6.2/share.

1Q24: Record high core profit, beat estimates. 1Q24 net profit was Bt417mn (+75% YoY and +95% QoQ) driven by an extra accounting item of Bt129mn from a net difference in right-of-use assets and lease liabilities from lease modification on assets bought back from ERWPF. Excluding this, core profit was a record high of Bt289mn, up 29% YoY and 24% QoQ, beating INVX by 18% and market estimate by 16%, backed by high RevPar.

Highlight:

- In the 3-5-star segment (77% of revenue), RevPar grew 11% YoY and 7% QoQ, driven by an ARR increase (+11% YoY and +5% QoQ) while occupancy rate remained high at 84% (flat YoY but up from 83% in 4Q23). By segment, economy hotels reported the strongest RevPar growth YoY at 19%, followed by luxury at 12% and midscale at 8%.
- Four new HOP INN hotels in Japan got off to a good start with occupancy rate at 48% in 1Q24 and ARR at Bt2,919/room. ERW reports that this segment contributed revenue of Bt37mn with EBITDA at Bt7mn.
- Since RevPar is mainly driven by price factors such ARR, EBITDA margin was strong at 35.7% in 1Q24, up from 32.3% in 1Q23 and 33.1% in 4Q23.

2Q24 outlook. We expect the core earnings uptrend with YoY growth to continue in 2Q24 (but drop QoQ on seasonality). Overall occupancy rate in April-May is 79-80% (vs. 80% in 2Q23); ARR continues to rise YoY but typically at a slower pace than 1Q24. We see a positive lying in stronger Japan operations with occupancy rate at 60-70% and ARR at 3,000-3,700/room.

Earning revised up. We revise up our core earnings by 7% in 2024 and 9% in 2025 to factor in the 1Q24 beat. We forecast core profit growth of 17% YoY to Bt873mn in 2024. Our end-2024 TP is raised to Bt6.2/share based on DCF methodology (WACC at 6.2% and long-term growth at 2%) to better reflect ERW's long-term growth outlook. We maintain our 3-month tactical call of Outperform.

Risks: 1) an economic slowdown that would derail travel demand, 2) political uncertainty and 3) cost inflation that would damage profitability. We see ESG risk as effective environmental management (E).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	4,629	6,986	7,676	8,107	8,373
EBITDA	(Btmn)	1,058	2,200	2,643	2,932	3,138
Core profit	(Btmn)	(229)	746	873	963	1,027
Reported profit	(Btmn)	(224)	743	873	963	1,027
Core EPS	(Bt)	(0.05)	0.15	0.18	0.20	0.21
DPS	(Bt)	0.00	0.07	0.08	0.09	0.10
P/E, core	(x)	N.A.	32.5	27.8	25.2	23.6
EPS growth, core	(%)	N.A.	N.A.	17.0	10.3	6.7
P/BV, core	(x)	4.2	3.8	3.0	2.8	2.6
ROE	(%)	(3.9)	12.3	12.1	11.6	11.4
Dividend yield	(%)	0.0	1.4	1.7	1.8	2.0
EV/EBITDA	(x)	33.3	16.6	13.6	12.2	11.3
EBITDA growth	(%)	N.A.	108.1	20.1	10.9	7.0

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (May 15) (Bt)	4.96
Target price (Bt)	6.20
Mkt cap (Btbn)	22.48
Mkt cap (US\$m)	619

Beta	H
Mkt cap (%) SET	0.13
Sector % SET	1.91
Shares issued (mn)	4,532
Par value (Bt)	1.00
12-m high / low (Bt)	5.9 / 4.1
Avg. daily 6m (US\$m)	2.03
Foreign limit / actual (%)	49 / 6
Free float (%)	63.2
Dividend policy (%)	40

Share performance

(%)	1M	3M	12M
Absolute	2.5	5.5	9.7
Relative to SET	4.4	6.8	23.3

Source: SET, InnovestX Research

2023 Sustainability/2022 ESG Score

SET ESG Ratings	A
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ESG Bloomberg Rank in the sector

ESG Score Rank	3/15
Environmental Score Rank	3/15
Social Score Rank	3/15
Governance Score Rank	2/15

ESG comment

ERW's ESG score rank is above sector average. ERW is clearly committed to its environmental target and policies for energy management.

Source: Bloomberg Finance L.P.

Analyst

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Our view on ESG

ERW is moving on its focus on sustainability development under its Sustainable Development Plan. We see ESG risk as effective environmental management (E) and the company is clearly committed to its environmental targets and policies for energy management.

ESG Disclosure Score

Bloomberg ESG Score	44.48 (2022)
Rank in Sector	3/15

	CG Rating	DJSI	SETESG	SET ESG Ratings
ERW	5	No	No	A

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- 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 practice guidelines for GHG emission reduction. All hotels will offer services that help reducing energy consumption and compensating carbon by 2027.
- ERW has introduced energy-efficient electrical appliances and equipment. For example, replacing light bulbs with LED bulbs. Every hotel embarked on a replacement project on a zone basis in 2019. ERW plans to meet the 100% goal in 2025. In 2022, ERW was able to reduce the energy use by 3% compared to the 2019 level and 80% of hotels have entirely changed their light bulbs into LED.
- ERW aims to reduce waste destined for landfill by 50% within 2027 through the 4R principles of Reduce, Reuse, Recycle and Resource. ERW is collaborating with partners to create a recycling journey for the waste by enhancing waste separation efficiency, reducing the volume of landfill waste and gathering statistics of waste destined for landfill generated by hotels in Bangkok for monitoring the performance.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Governance Issue (G)

- ERW established key criteria for classifying important trading partners to effectively assess risks within the business supply chain. Screening and selection criteria have been developed, along with payment policies. Furthermore, a Supplier Code of Conduct has been implemented to promote sustainable coexistence and create a mutually beneficial business environment.
- As of December 31, 2023, the board of directors comprises 12 directors, four independent directors equal to 33.33% of the total number of directors. We view the structure is appropriate as independent directors are not less than one-third of the total members.
- The chairman is not an independent director.
- Major shareholders control 57% of total issued and paid-up shares.

Social Issue (S)

- ERW commits to oversee the OHS elements and provides training on self protection through online doctor consultation, telemedicine for staffs. It also provides an annual health check-up, supports immunization booster vaccination, regularly conducts office space sterilization and performs an annual fire drill and fire prevention event to prepare for emergency situation. During 2020-23, there was no labor dispute that accounted for a significant ratio.
- In 2023, ERW entered an MOU with five education institutes in geographical areas where hotels are located. College students become trainees at HOP INN and can work with the company when graduated upon a set of criteria. In March when the project started, 25 students took part in the training program.

EGS Disclosure Score

	2021	2022
ESG Disclosure Score	46.46	44.48
Environment	23.23	24.01
Emissions Reduction Initiatives	Yes	Yes
GHG Scope 1	0.75	9.57
GHG Scope 2 Location-Based	28.03	32.36
GHG Scope 3	0.00	0.00
Energy Efficiency Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Social	32.44	25.70
Pct Women in Workforce	55.90	56.22
Business Ethics Policy	Yes	Yes
Number of Employees - CSR	3,000	3,721
Employee Turnover Pct	24.66	—
Total Hours Spent by Firm - Employee Training	88,371	101,024
Governance	83.59	83.59
Size of the Board	11	11
Number of Female Executives	2	2
Number of Women on Board	2	2
Number of Independent Directors	4	4

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	6,379	2,306	1,485	4,629	6,986	7,676	8,107	8,373
Cost of goods sold	(Btmn)	3,729	2,477	2,220	3,154	3,936	4,086	4,184	4,244
Gross profit	(Btmn)	2,650	(171)	(734)	1,475	3,051	3,590	3,922	4,129
SG&A	(Btmn)	1,608	1,005	915	1,377	1,811	1,919	1,987	2,036
Other income	(Btmn)	60	42	58	89	60	77	81	109
Interest expense	(Btmn)	402	536	521	458	589	727	661	684
Pre-tax profit	(Btmn)	700	(1,669)	(2,112)	(272)	710	1,020	1,355	1,518
Corporate tax	(Btmn)	155	(39)	46	(26)	(17)	88	327	418
Equity a/c profits	(Btmn)	0	(18)	9	29	36	0	0	0
Minority interests	(Btmn)	(57)	63	105	(11)	(17)	(59)	(66)	(73)
Core profit	(Btmn)	489	(1,585)	(2,044)	(229)	746	873	963	1,027
Extra-ordinary items	(Btmn)	(43)	(130)	(7)	5	(4)	0	0	0
Net Profit	(Btmn)	446	(1,715)	(2,050)	(224)	743	873	963	1,027
EBITDA	(Btmn)	1,931	(121)	(656)	1,058	2,200	2,643	2,932	3,138
Core EPS (Bt)	(Btmn)	0.20	(0.64)	(0.42)	(0.05)	0.15	0.18	0.20	0.21
Net EPS (Bt)	(Bt)	0.18	(0.69)	(0.42)	(0.05)	0.15	0.18	0.20	0.21
DPS (Bt)	(Bt)	0.07	0.00	0.00	0.00	0.07	0.08	0.09	0.10

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	1,456	1,962	2,655	2,026	1,885	2,774	2,484	2,725
Total fixed assets	(Btmn)	14,442	14,281	14,474	14,536	16,164	17,532	18,279	19,006
Total assets	(Btmn)	17,834	21,215	22,450	21,712	23,675	25,676	25,874	26,583
Total loans	(Btmn)	10,162	12,687	11,151	10,448	10,819	10,887	10,387	10,384
Total current liabilities	(Btmn)	3,360	2,812	1,489	1,762	3,058	2,912	2,988	3,008
Total long-term liabilities	(Btmn)	8,125	10,551	10,356	9,665	9,067	9,567	9,064	9,086
Total liabilities	(Btmn)	11,893	17,286	16,427	15,990	17,305	17,659	17,232	17,273
Paid-up capital	(Btmn)	2,518	2,518	4,532	4,532	4,532	4,891	4,891	4,891
Total equity	(Btmn)	5,941	3,929	6,023	5,722	6,370	8,016	8,642	9,310
BVPS (Bt)	(Bt)	2.40	1.59	1.33	1.26	1.41	1.77	1.91	2.05

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	489	(1,585)	(2,044)	(229)	746	873	963	1,027
Depreciation and amortization	(Btmn)	830	1,012	936	872	901	895	915	935
Operating cash flow	(Btmn)	1,780	(536)	(634)	1,287	2,289	1,977	1,922	1,990
Investing cash flow	(Btmn)	(1,778)	(602)	346	231	(2,256)	(2,007)	(1,404)	(1,403)
Financing cash flow	(Btmn)	(73)	1,785	(122)	(1,215)	(344)	841	(837)	(363)
Net cash flow	(Btmn)	(71)	647	(409)	303	(311)	811	(319)	224

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	41.5	(7.4)	(49.4)	31.9	43.7	46.8	48.4	49.3
Operating margin	(%)	16.3	(51.0)	(111.0)	2.1	17.7	21.8	23.9	25.0
EBITDA margin	(%)	30.3	(5.3)	(44.1)	22.9	31.5	34.4	36.2	37.5
EBIT margin	(%)	17.3	(49.1)	(107.1)	4.0	18.6	22.8	24.9	26.3
Net profit margin	(%)	7.0	(74.4)	(138.0)	(4.8)	10.6	11.4	11.9	12.3
ROE	(%)	8.4	(32.1)	(41.1)	(3.9)	12.3	12.1	11.6	11.4
ROA	(%)	2.8	(8.1)	(9.4)	(1.0)	3.3	3.5	3.7	3.9
Net D/E	(x)	1.5	2.8	1.5	1.6	1.5	1.1	1.0	0.9
Interest coverage	(x)	4.8	(0.2)	(1.3)	2.3	3.7	3.6	4.4	4.6
Debt service coverage	(x)	0.4	(0.0)	(0.3)	0.5	0.5	0.8	0.9	1.0
Payout Ratio	(%)	38.9	0.0	0.0	0.0	42.7	42.7	42.7	42.7

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Owned hotels (3-5 star)									
Occupancy rate	(%)	78.0	24.0	17.0	58.0	82.0	82.1	82.1	82.1
ARR	(Bt/room/night)	2,570	2,004	1,429	2,496	3,074	3,263	3,361	3,462
% YoY growth	(%)	(3.8)	(22.0)	(28.7)	74.7	23.2	6.1	3.0	3.0
RevPar	(Bt/room/night)	2,009	485	250	1,444	2,533	2,678	2,758	2,841
% YoY growth	(%)	(6.9)	(75.9)	(48.5)	477.6	75.4	5.7	3.0	3.0
No. of rooms	rooms	5,343	5,343	5,056	4,392	4,391	4,391	4,391	4,391

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total revenue	(Btmn)	974	1,283	1,733	1,753	1,623	1,736	1,874	1,974
Cost of goods sold	(Btmn)	735	827	973	993	948	990	1,004	1,029
Gross profit	(Btmn)	239	456	759	760	675	746	870	945
SG&A	(Btmn)	311	362	450	434	441	446	490	492
Other income	(Btmn)	32	6	43	21	18	7	13	16
Interest expense	(Btmn)	111	114	122	135	143	150	161	171
Pre-tax profit	(Btmn)	(150)	(13)	230	213	109	157	232	297
Corporate tax	(Btmn)	(7)	(5)	(6)	(6)	(5)	(3)	(2)	0
Equity a/c profits	(Btmn)	9	3	13	3	21	3	9	3
Minority interests	(Btmn)	4	(6)	(21)	1	(2)	(7)	(10)	(11)
Core profit	(Btmn)	(131)	(11)	229	224	133	156	233	289
Extra-ordinary items	(Btmn)	12	(0)	11	15	9	(8)	(19)	128
Net Profit	(Btmn)	(119)	(12)	240	239	142	148	214	417
EBITDA	(Btmn)	175	320	576	566	474	540	621	704
Core EPS (Bt)	(Btmn)	(0.03)	(0.00)	0.05	0.05	0.03	0.03	0.05	0.06
Net EPS (Bt)	(Bt)	(0.03)	(0.00)	0.05	0.05	0.03	0.03	0.05	0.09

Balance Sheet

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Total current assets	(Btmn)	1,485	1,617	2,026	1,858	1,742	1,955	1,885	1,900
Total fixed assets	(Btmn)	19,343	19,394	19,285	19,221	19,401	21,438	21,396	21,621
Total assets	(Btmn)	21,251	21,434	21,712	21,482	21,553	23,814	23,675	23,907
Total loans	(Btmn)	10,403	10,495	10,448	9,999	9,770	11,095	10,819	11,061
Total current liabilities	(Btmn)	1,378	1,510	1,762	1,882	2,043	2,869	3,058	3,526
Total long-term liabilities	(Btmn)	9,783	9,794	9,665	9,162	8,823	9,475	9,067	8,643
Total liabilities	(Btmn)	15,699	15,868	15,990	15,502	15,386	17,536	17,305	17,075
Paid-up capital	(Btmn)	4,532	4,532	4,532	4,532	4,532	4,532	4,532	4,532
Total equity	(Btmn)	5,552	5,566	5,722	5,980	6,167	6,278	6,370	6,832
BVPS (Bt)	(Bt)	1.23	1.23	1.26	1.32	1.36	1.39	1.41	1.51

Cash Flow Statement

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Core Profit	(Btmn)	(131)	(11)	229	224	133	156	233	289
Depreciation and amortization	(Btmn)	215	220	223	218	222	233	229	236
Operating cash flow	(Btmn)	25	339	836	558	480	638	613	724
Investing cash flow	(Btmn)	811	(198)	(214)	(83)	(246)	(1,581)	(346)	(491)
Financing cash flow	(Btmn)	(1,063)	(68)	(185)	(641)	(353)	1,081	(432)	(157)
Net cash flow	(Btmn)	(226)	73	437	(166)	(119)	139	(164)	77

Key Financial Ratios

FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Gross margin	(%)	24.6	35.5	43.8	43.4	41.6	43.0	46.4	47.9
Operating margin	(%)	(7.3)	7.3	17.8	18.6	14.4	17.3	20.3	22.9
EBITDA margin	(%)	18.0	25.0	33.2	32.3	29.2	31.1	33.1	35.7
EBIT margin	(%)	(4.1)	7.8	20.3	19.8	15.5	17.7	20.9	23.7
Net profit margin	(%)	(12.2)	(0.9)	13.8	13.6	8.7	8.5	11.4	21.1
ROE	(%)	(14.3)	(10.3)	7.4	15.4	12.2	11.6	12.9	18.0
ROA	(%)	(4.0)	(2.7)	2.0	4.1	3.3	3.0	3.4	5.1
Net D/E	(x)	1.7	1.7	1.6	1.4	1.4	1.5	1.5	1.4
Interest coverage	(x)	1.6	2.8	4.7	4.2	3.3	3.6	3.9	4.1
Debt service coverage	(x)	0.7	1.1	1.8	1.6	1.2	1.0	1.0	0.9

Main Assumptions

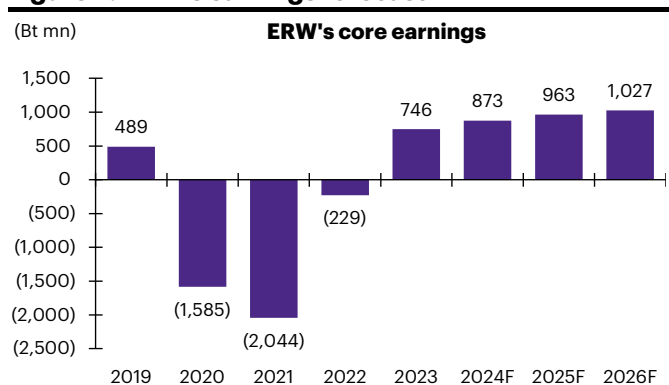
FY December 31	Unit	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23	1Q24
Owned hotels (excl. HOP INN)									
Occupancy rate	(%)	55.0	67.0	82.0	84.0	80.0	82.0	83.0	84.0
ARR	(Bt/room/night)	2,098	2,552	3,017	3,079	2,936	3,028	3,247	3,418
% YoY growth	(%)	57.9	115.5	81.7	69.6	39.9	18.7	7.6	11.0
RevPar	(Bt/room/night)	1,164	1,710	2,467	2,591	2,361	2,491	2,689	2,882
% YoY growth	(%)	580.7	1,337.0	396.4	366.0	102.8	45.7	9.0	11.2
No. of rooms	rooms	4,392	4,392	4,392	4,392	4,392	4,391	4,391	4,376

Figure 1: ERW 1Q24 earnings review

(Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24	YoY%	QoQ%
Revenue	1,753	1,623	1,736	1,874	1,974	12.6	5.4
Gross profit	760	675	746	870	945	24.3	8.7
EBITDA	566	474	540	621	704	24.5	13.3
Core profit	224	133	156	233	289	29.0	23.9
Net profit	239	142	148	214	417	74.8	94.8
EPS (Bt/share)	0.053	0.031	0.033	0.047	0.092	74.8	94.8
Balance Sheet							
Total Assets	21,482	21,553	23,814	23,675	23,907	11.3	1.0
Total Liabilities	15,502	15,386	17,536	17,305	17,075	10.1	(1.3)
Total Equity	5,980	6,167	6,278	6,370	6,832	14.2	7.3
BVPS (Bt/share)	1.32	1.36	1.39	1.41	1.51	14.2	7.3
Financial Ratio							
Gross Margin (%)	43.4	41.6	43.0	46.4	47.9		
EBITDA margin (%)	32.3	29.2	31.1	33.1	35.7		
Net Profit Margin (%)	13.6	8.7	8.5	11.4	21.1		
ROA (%)	4.1	2.5	2.8	4.1	5.1		
ROE (%)	15.4	9.1	10.5	15.4	18.0		
D/E (X)	1.67	1.58	1.77	1.70	1.62		
Operational statistic							
3-5 star							
Occupancy rate (percent)	84.0	80.0	82.0	83.0	84.0	0.0	1.0
ARR (Bt/room/night)	3,079	2,936	3,028	3,247	3,418	11.0	5.3
RevPar (Bt/room/night)	2,591	2,361	2,491	2,689	2,882	11.2	7.2
HOP INN (Thailand)							
Occupancy rate (percent)	81.0	81.0	81.0	83.0	82.0	1.0	(1.0)
ARR (Bt/room/night)	656	659	663	683	718	9.5	5.1
RevPar (Bt/room/night)	531	533	534	569	590	11.1	3.7
HOP INN (Philippines)							
Occupancy rate (percent)	74.0	74.0	79.0	80.0	79.0	5.0	(1.0)
ARR (Bt/room/night)	1,088	1,099	1,128	1,187	1,175	8.0	(1.0)
RevPar (Bt/room/night)	810	811	896	947	934	15.3	(1.4)
HOP INN (Japan)							
Occupancy rate (percent)	N.A.	N.A.	N.A.	N.A.	48.0	N.M.	N.M.
ARR (Bt/room/night)	N.A.	N.A.	N.A.	N.A.	2,919	N.M.	N.M.
RevPar (Bt/room/night)	N.A.	N.A.	N.A.	N.A.	1,404	N.M.	N.M.

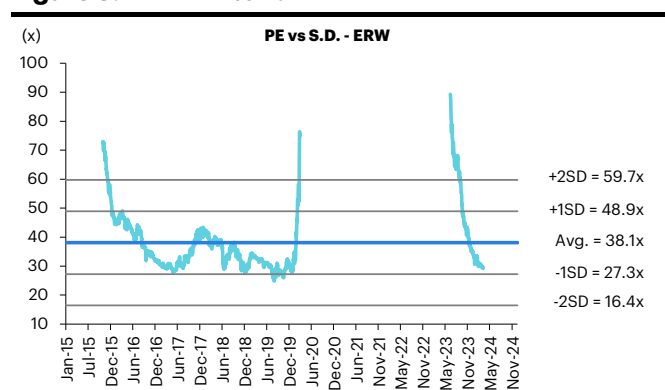
Source: Company data and InnovestX Research

Figure 2: ERW's earnings forecast



Source: InnovestX Research

Figure 3: ERW PE band



Source: SET and InnovestX Research
PE band since 2015, excluding 2020-22 which is an exceptional COVID-19 period

Figure 4: Valuation summary (price as of May 15, 2024)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AWC	Neutral	4.16	5.4	30.3	125.9	76.0	52.4	n.m.	66	45	1.5	1.5	1.5	1	2	3	1.2	0.5	0.8	41.3	33.7	27.7
CENTEL	Neutral	45.75	45.0	(0.7)	56.4	45.9	40.1	182.9	22.9	14.6	3.1	3.0	2.9	5.6	6.6	7.3	0.9	1.0	1.1	12.3	11.4	11.3
ERW	Outperform	4.96	6.2	26.7	32.5	27.8	25.2	n.m.	17.0	10.3	3.8	3.0	2.8	12.3	12.1	11.6	1.4	1.7	1.8	16.6	13.6	12.2
MINT	Outperform	33.50	44.0	32.6	25.7	23.0	20.4	241.1	11.6	12.9	2.1	2.0	1.9	8.4	8.9	9.5	1.7	1.3	1.5	8.6	8.1	7.7
Average					60.1	43.2	34.5	212.0	29.3	20.7	2.6	2.4	2.3	6.9	7.4	7.8	1.3	1.1	1.3	19.7	16.7	15.7

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, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, 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, EP, 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, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, 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, PTTPE, 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, UPP, 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, KTIS, 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, DTCENT, 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, MUSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RJH, 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, TITLE, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, ZIGA

Corporate Governance Report

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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 (ได้คุ้มครอง)

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, BBGI, 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, EP, 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, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCCAMC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, 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, NRF, NWR, OCC, 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, PTTPE, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCG, SCGP, SCM, SCN, SEAKOIL, 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, TASC, 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, VIBHA, VLN, 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, PEER, 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, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTGI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, 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, NAT, NC, NCH, NCL, NDR, NEO, NETBAY, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PANEL, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, 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, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, 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, UPP, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WELL, 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.