

Tourism (Hotel)

SET TOURISM index Close: 27/3/2024 602.57 +8.60 / +1.45% Bt336mn
 Bloomberg ticker: SETHOT



4 things to look forward to in 2024

We see four things for the Tourism sector (hotel) to look forward to in 2024: 1) a recovery in the China market, which Thai tourism relies heavily on, 2) an ARR increase, which will fuel RevPar growth, 3) the resumption of expansion with a greater overseas presence and 4) a continued uptrend in earnings in 2024. We take a neutral stance on the sector, as earnings growth will be normalizing in 2024. At the same time, the earnings uptrend is intact, tagging Thai tourism recovery. ERW remains a top pick and we now add MINT.

Thai tourism tied to China market recovery in 2024. We maintain our forecast of 35mn international tourist arrivals in 2024, up 24% YoY, to 87% of pre-COVID-19. This is spurred by 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 with 27mn arrivals (94% of pre-COVID-19 level). The current visa waiver met with strong response, with tourists from China climbing from 34% of pre-COVID-19 in August 2023 to 50% in December 2023 and 63% in February 2024. Strong demand is being seen via a higher load factor on AAV's China-Thailand routes, rising from 90% in January to ~98% in March, with high forward bookings for April-May.

Higher ARR = RevPar growth. Based on 2024 guidance from hoteliers, RevPar will continue to grow, but at a normalized rate compared to 2023 when it leapt strongly off 2022's low base. RevPar growth will be driven primarily by ARR increase. We see room for ARR to continue to move up as Thailand lags other regions. Additionally, hoteliers are renovating/upgrading hotels for ARR uplift.

Resuming expansion with more overseas presence. Our data shows a 14% increase in total capex in 2023 for all four hoteliers; their guidance suggests total committed capex in 2024 of ~Bt41bn, a jump of 75% from 2023. In our view, the more robust financial health from improving operations and earnings should calm concerns about the financing of the expansion. We also notice that hoteliers are expanding their overseas presence to enhance long-term growth and to diversify business concentration.

Earnings continuing to trend up. Hotelier operations and earnings showed a solid rebound in 2022 and leapt in 2023. We expect earnings to continue to trend up in 2024 with 27% average sector earnings growth, backed by average RevPar growth of 8%, normalizing from 53% in 2023.

Top picks: ERW and MINT (added). ERW's share price is down 12% YTD, an indication of market pessimism about its recent overseas investment in Japan and the normalizing earnings growth in 2024. ERW is trading at 28x 2024PE, nearly -1SD, suggesting negatives have been largely priced in and we see this as an opportunity to accumulate. We now add MINT to our top pick list. MINT's earnings will gain stronger momentum in 2Q24 due to high season in Europe with a plus from special events, UEFA Euro 2024 and Paris 2024 Olympics.

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

Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 24F	P/BV (x) 25F	P/BV (x) 25F
AAV	Neutral	2.4	2.6	7.4	25.1	15.9	3.2
AOT	Outperform	65.5	80.0	23.4	40.1	31.6	7.3
AWC	Neutral	4.1	5.4	31.6	75.3	51.8	1.5
CENTEL	Neutral	44.3	45.0	2.7	44.4	38.7	2.9
ERW	Outperform	4.6	6.0	31.0	27.7	25.7	2.8
MINT	Outperform	33.0	44.0	34.7	22.7	20.1	2.0
Average					39.230.7	3.3	3.0

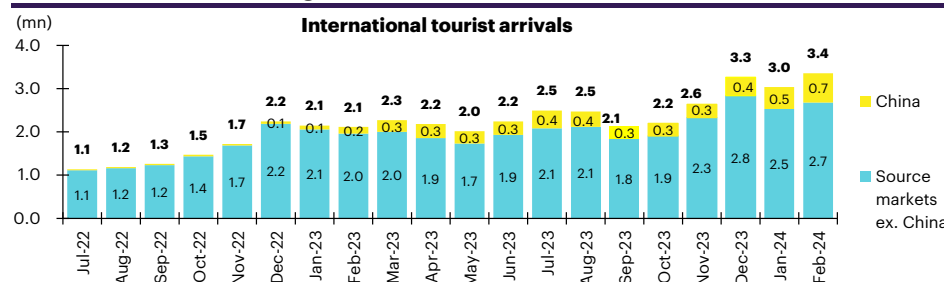
Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	4.3	21.6	(14.2)	4.4	24.7	(0.1)
AOT	2.7	9.6	(8.7)	2.8	12.4	6.2
AWC	7.9	15.7	(29.0)	7.9	18.7	(17.3)
CENTEL	1.1	1.1	(21.3)	1.2	3.7	(8.5)
ERW	(2.9)	(11.6)	(5.7)	(2.8)	(9.4)	9.7
MINT	3.1	11.9	1.5	3.2	14.7	18.2

Source: SET, InnovestX Research

Thai tourism is recovering



Source: Ministry of Tourism and Sports and InnovestX Research

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4 things to look forward to in 2024

1. Thai tourism: 2024 arrivals at 35mn largely relies on China market recovery.

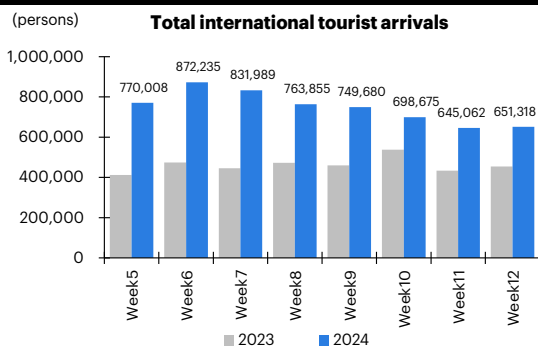
Thailand’s tourism industry has continued to regain traction in 2024: it welcomed 3.0mn international tourist arrivals in January and 3.4mn international tourist arrivals in February, 82% and 93% of pre-COVID-19 level, respectively. The Ministry of Tourism and Sports (MOTS) reported weekly international tourist arrivals for March 18-24 (week 12) of 651,318 persons (+1% WoW, +43% YoY). This implies March will bring ~3mn international tourist arrivals.

So far, the statistics in 1Q24 suggest our forecast is achievable. We forecast 35mn international tourist arrivals, up 24% YoY from 28.2mn in 2023 to 87% of pre-COVID-19, spurred by 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). We forecast the number of international tourist arrivals to return to pre-COVID-19 level of 40mn in 2025.

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 from March 1, 2024, which is likely to boost tourists even more. The current visa waiver apparently met with strong response, with tourists from China climbing from 34% of pre-COVID-19 in August 2023 to 50% in December 2023 and 63% in February 2024.

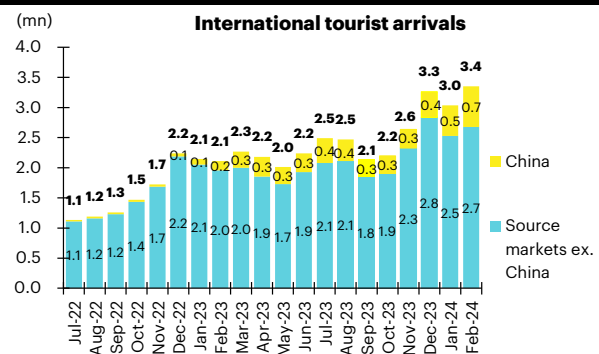
The Civil Aviation Administration of China (CAAC) expects accelerated recovery in China’s international travel market to 80% of pre-COVID-19 level by the end of 2024 from 60% in 2023. AAV, which had a ~20% share of tourists from China flying to Thailand in 2023, is bumping up its China-Thailand route flight frequency from 76 flights/week in December 2023 to 93 flights/week in March 2024 (vs. 140 flights/week in 2019). Strong demand is being seen via a rise in load factor on its China-Thailand routes from 90% in January to ~98% in March to date and high forward bookings for April-May.

Figure 1: Week 12: Intl arrivals, +1% WoW, +43% YoY.



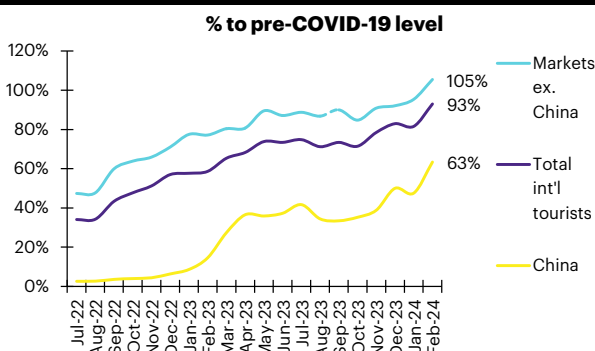
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 2: Thai tourism recovery



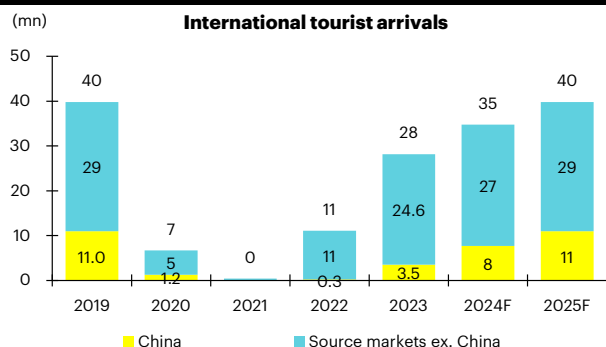
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 3: Thai tourism recovery



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 4: We forecast 35mn international tourist arrivals in 2024



Source: Ministry of Tourism and Sports and InnovestX Research

2. ARR increase key for RevPar growth.

Based on 2024 guidance from hoteliers (AWC, CENTEL, ERW and MINT), RevPar will continue to grow but at a more normal rate compared to 2023 when it jumped off 2022's low base. Growth will be driven primarily by ARR as occupancy rate is expected to stay at the current high level, backed by growing Thai tourism.

ARR in Thailand is lagging other regions. We see room for ARR increase since Thailand is lagging other regions. Based on data from AWC, CENTEL and ERW whose operations are primarily in Thailand, 2023 ARR in baht currency was 109-120% above pre-COVID-19 level – in part, we believe, from a weakening in the Bt/US\$ of ~13% from 2019. Excluding FX impact, ARR in US\$ currency is 97-106% of pre-COVID-19 level, lagging other regions. Marriott, the largest hotel chain in the world, reports its 2023 ARR for hotels in Caribbean & Latin America at 130% of pre-COVID-19 level, 130% for Europe and 122% for the Middle East & Africa. This trend is in line with MINT, through NHH (MINT's key operations in Europe) whose 2023 ARR was 127% of pre-COVID-19 level.

Hotel renovations/upgrades for ARR uplift. Hoteliers are turning to renovations and upgrades to lift ARR. CENTEL is doing partial renovations at *Centara Grand Mirage Pattaya* (12% of hotel revenue) over 3Q23-4Q24, with stepped reopening of higher-priced renovated rooms in 2Q24-1Q25; it is also doing a major renovation at *Centara Karon Phuket* (1% of hotel revenue), fully closed in 3Q23-4Q24 and scheduled to open in 2025, and plans renovation and expansion of *Centara Grand HuaHin* (6% of hotel revenue) over 2025-26. ERW is renovating tower 1 of *Holiday Inn Pattaya* (3-4% of revenue), starting in 4Q23 and extending to 3Q24. This is a partial renovation and it will begin opening the higher-priced renovated rooms in 2Q24. At MINT, 28 NHH hotels in Europe with ~5,000 rooms are scheduled for an upgrade in 2024. Hoteliers expect to be able to charge 10-20% more for the renovated rooms.

Occupancy rate moved up in 2023 to 86-105% of pre-COVID-19 level, beating the Thai tourism industry as a whole, where total international tourist arrivals in 2023 reached 28.2mn or 71% of pre-COVID-19 level. In 2024, hoteliers expect occupancy rate to be flat or increase minimally that we view they feel they are at nearly the optimal occupancy level and will instead focus on price-driven factors through an ARR increase.

Figure 5: Hoteliers' guidance in 2024: ARR increase is a key for RevPar growth.

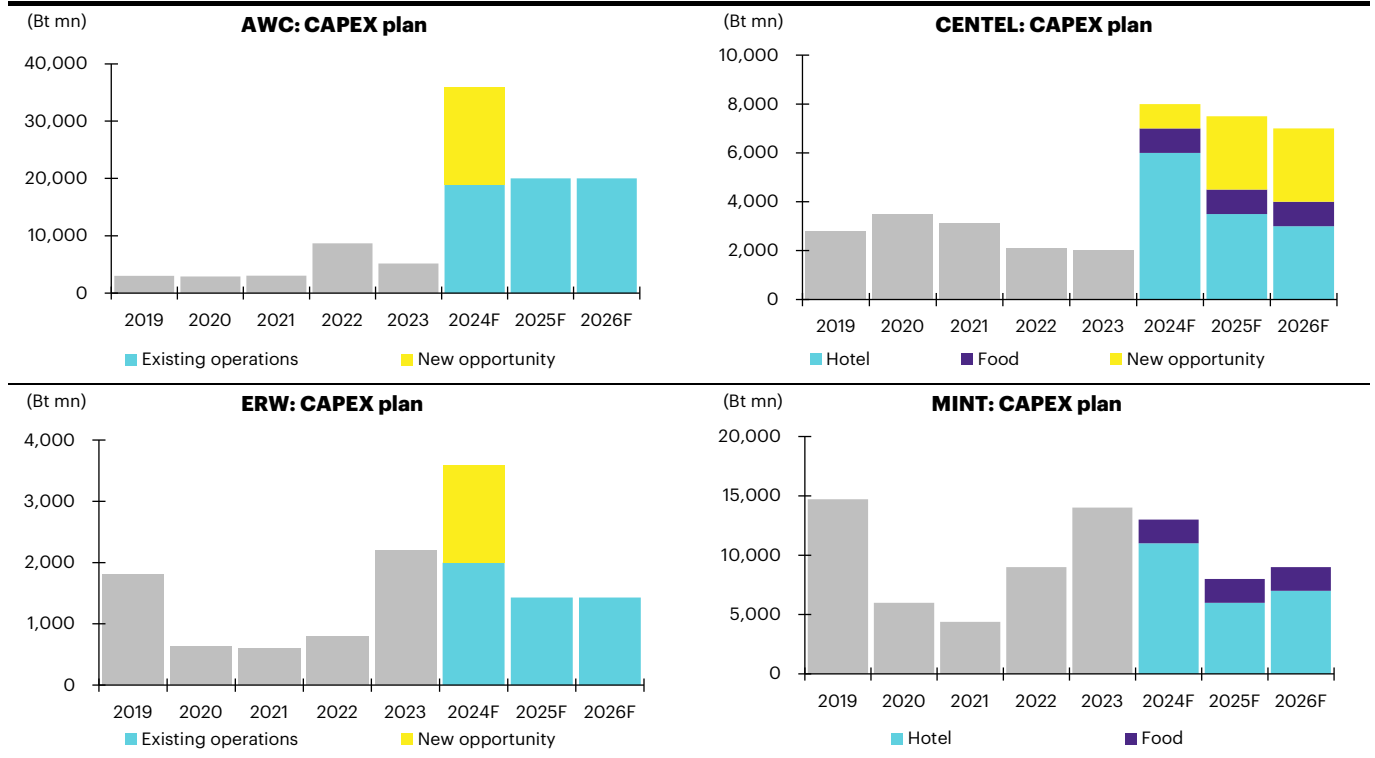
		2019	2022	2023	% to pre-COVID-19		2023 growth	2024 company target
					2022	2023		
Thailand int'l arrivals	(mn)	39.8	11.1	28.2	28%	71%	154%	
Occupancy rate								
AWC		75%	49%	65%	66%	86%	32%	AWC targets increasing occupancy rate (up from 65% in 2023).
CENTEL		77%	48%	70%	62%	91%	46%	CENTEL targets occupancy rate at 70-73% (relatively flat from 70% in 2023).
ERW (3-5 star hotel segment)		78%	58%	82%	74%	105%	41%	ERW targets 80-82% occupancy rate (flat from 81% in 2023).
MINT (NHH: Europe operations)		72%	61%	68%	85%	95%	12%	MINT targets occupancy rate to increase in the low to mid single-digits (from 68% in 2023).
ARR								
AWC	Bt/room	4,828	4,823	5,661	100%	117%	17%	AWC targets increasing ARR.
CENTEL	Bt/room	4,477	4,585	4,877	102%	109%	6%	CENTEL's RevPar target implies ARR growth at 7-20%.
ERW (3-5 star hotel segment)	Bt/room	2,570	2,496	3,074	97%	120%	23%	ERW targets a 5-7% ARR increase.
MINT (NHH: Europe operations)	Euro/room	74	74	94	101%	127%	26%	MINT targets ARR to increase in the low to mid single-digits.
RevPar								
AWC	Bt/room	3,609	2,363	3,658	65%	101%	55%	
CENTEL	Bt/room	3,456	2,219	3,419	64%	99%	54%	CENTEL targets RevPar at Bt4,000-4,300/room or 10-18% growth.
ERW (3-5 star hotel segment)	Bt/room	2,009	1,444	2,533	72%	126%	75%	
MINT (NHH: Europe operations)	Euro/room	103	122	138	119%	134%	13%	

Source: Company data and InnovestX Research

3. Resuming expansion with more overseas presence.

Resuming expansion with increasing capex. Hoteliers are resuming expansion to enhance growth. Data shows a 14% increase in total capex in 2023 for all four hoteliers and guidance suggests total committed capex in 2024 will jump 75% to ~Bt41bn. Capex in 2024 for AWC and CENTEL has been raised, while that for ERW and MINT is relatively stable from 2023. AWC, CENTEL and ERW have set additional capex for new investments.

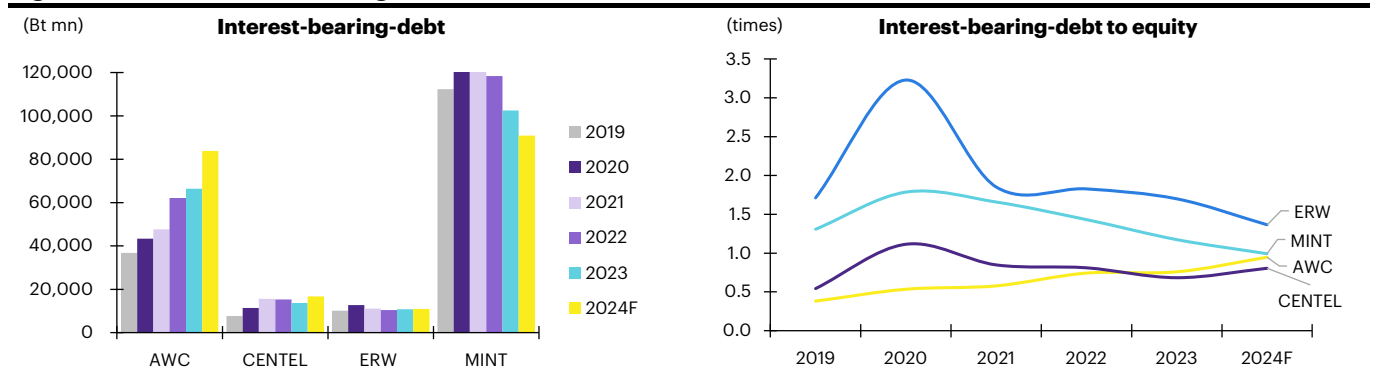
Figure 6: Resuming expansion with increasing capex



Source: Company data and InnovestX Research

Expansion financing concerns calmed by stronger financial health. We expect interest-bearing debt for AWC and CENTEL to increase in 2024 based on their investment plans. However, in our view, their financial health is not a near-term concern given low interest-bearing debt to equity: AWC's will increase to 0.95x at end-2024 from 0.76x at end-2023 and CENTEL's will rise to 0.80x at end-2024 from 0.68x at end-2023. ERW and MINT are expected to see interest-bearing debt to equity move down: ERW to 1.36x at end-2024 from 1.70x at end-2023 and MINT at 0.99x at end-2024 from 1.17x at end-2023.

Figure 7: Hoteliers have stronger financial health



Source: Company data and InnovestX Research

Source: Company data and InnovestX Research

More overseas presence. Projects in the pipeline show that AWC, CENTEL and ERW are expanding their overseas presence to enhance long-term growth and diversify business concentration. (MINT is already firmly ensconced overseas.)

- AWC is expanding into the US. In 2023, the EGM approved the share acquisition from existing shareholders (who are AWC connected persons) for companies in Mr. Charoen Sirivadhanabhakdi group holdings for *Plaza Athenee Nobu Hotel and Spa New York*. This will be AWC's first overseas project. The hotel is being renovated and is expected to reopen in 2026. Initially, AWC acquired 18% and will take the remaining 82% in one lump or gradually at a compounded interest rate of 5% p.a. within 10 years from the effective date of the Sale and Purchase Agreement depending on the performance of this hotel.
- CENTEL is developing two owned hotels in Maldives and plans to open its third (145 rooms) and fourth (142 rooms) new hotels in Maldives in 4Q24 and 1Q25, respectively. It targets revenue contribution from hotels in Maldives to rise to 25-30% of hotel revenue in 2025-26 from 16% in 2023. Currently, CENTEL has owned hotels in Maldives and Japan (opened in 3Q23, 7% of hotel revenue in 2023).
- Apart from its expansion in Thailand, ERW is expanding HOP INN budget hotels in the Philippines and Japan. In Philippines, it plans to open three HOP INN budget hotels with 489 rooms over 1Q-3Q24 (from eight hotels with 1,471 rooms in 2023). In Japan, it has opened three HOP INN budget hotels with 237 rooms in 1Q24 (from one hotel with 136 rooms in 2023).
- MINT has an ambitious plan for the next three years, planning to add over 200 hotels with over 40K rooms into its portfolio (from 532 hotels with ~78K rooms now, +51%), chiefly via management contracts. Of these, 81 hotels (~13K rooms) are committed, 40 are being negotiated and it sees potential new contracts for over 100 hotels.

Figure 8: Summary of CAPEX and expansion plan

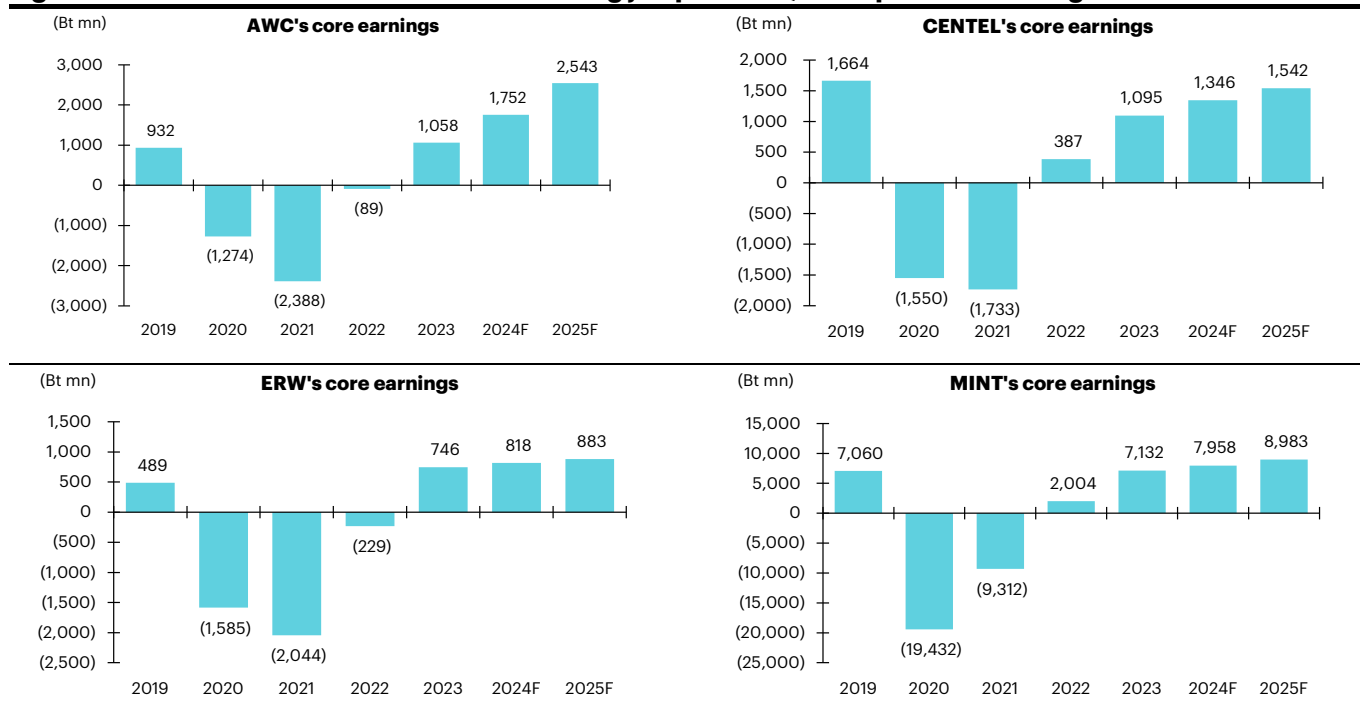
	AWC	CENTEL	ERW	MINT
Capex	Capex in 2024 of Bt19bn to develop assets and undertake normal renovation with Bt17bn for additional projects.	CENTEL plans to use Bt13-20bn during 2024-26 or Bt4-7bn per year. Most of the investment is in the hotel business while the food business will require an investment of ~Bt1bn per year.	ERW plans to use Bt2bn capex in 2024 with Bt1.6bn additional investment for asset acquisition from ERWPF.	MINT set capex at Bt8-13bn per year from 2024 to 2026. Higher capex in 2024 is due to a repositioning exercise and asset upgrades to command higher room rates.
Hotel projects in Thailand	<p>New hotels: AWC plans to open three new hotels: <i>Fairmont Bangkok Sukhumvit</i> (344 rooms), <i>Marriott Resort Jomtien Beach</i> (289 rooms) and a luxury hotel in Pattaya (234 rooms), expected in 4Q24.</p> <p>Additional projects: AWC has announced share acquisition for three projects from existing shareholders that are AWC connected persons in companies in the group of Mr. Charoen Sirivadhanabhakdi. Total investment is Bt17bn. These projects must first receive approval at the Annual General Meeting (AGM) on April 26, 2024.</p>		<p>New hotels: In 2024, ERW plans to open eight HOP INN budget hotels with 610 rooms in Thailand (from 51 hotels with 4,325 rooms in 2023).</p> <p>Asset acquisition from ERWPF: On February 27, 2024, ERWPF unitholders approved the sale of assets relevant to the business operation of <i>ibis Pattaya</i> and <i>ibis Patong</i> to ERW. The transaction is expected to complete in 2Q24.</p>	
Hotel renovations		<ul style="list-style-type: none"> CENTEL is undertaking partial renovation at <i>Centara Grand Mirage Pattaya</i> (12% of hotel revenue) from 3Q23 to 4Q24 and will begin reopening the higher-priced renovated rooms from 2Q24-1Q25. Major renovation at <i>Centara Karon Phuket</i> (1% of hotel revenue), which is fully closed during 3Q23-4Q24, with reopening scheduled for 2025. Renovation/expansion of <i>Centara Grand HuaHin</i> (6% of hotel revenue) over 2025-26. 	ERW is renovating tower 1 of <i>Holiday Inn Pattaya</i> (3-4% of revenue) from 4Q23 to 3Q24. This is a partial renovation and it will begin reopening the higher-priced renovated rooms in 2Q24.	NHH in Europe: 28 hotels with ~5,000 rooms are scheduled to be renovated for upgrading in 2024.
Hotel management		In 2024-25, CENTEL has 12 managed hotels in the pipeline that will increase 2,177 managed rooms or 39% increase from 2023. For 2026 onward, CENTEL revealed that it has 30 managed hotels with 7,397 rooms in the pipeline, mainly in Southeast Asia market.		Over the next three years, MINT has an ambitious plan to add >200 hotels with >40K rooms into its portfolio (from 532 hotels with ~78K rooms now, +51%), chiefly via management contracts. Of these, 81 hotels (~13K rooms) are committed, 40 are being negotiated and it sees potential new contracts for >100 hotels.
Owned projects in overseas	The US: In 2023, the EGM approved a connected transaction, to be AWC's first overseas project, <i>the Plaza Athenee Nobu Hotel and Spa New York</i> . The hotel is being renovated and will reopen in 2026. AWC acquired 18% and will pay for the remaining 82% either in whole or gradually at a compounded interest rate payment of 5% p.a. within 10 years from the effective date of the Sale and Purchase Agreement depending on the performance of this hotel.	Maldives: CENTEL is developing two hotels in Maldives, and it plans to open its third (145 rooms) and fourth (142 rooms) new hotels in Maldives in 4Q24 and 1Q25, respectively.	<p>Philippines: ERW plans to open three HOP INN budget hotels with 489 rooms in 1Q-3Q24 (from eight hotels with 1,471 rooms in 2023).</p> <p>Japan: ERW has opened three HOP INN budget hotels with 237 rooms in 1Q24 (from one hotel with 136 rooms in 2023).</p>	
Other businesses	Commercial real estate business: AWC expects wholesale projects to become clearer in 2Q-3Q24. For its office business, AWC is renovating buildings and increasing co-working space to adapt to changing behavior, which will be most prominent in the Empire Tower building.	Food business: capex will be for annual renovation and outlet expansion. CENTEL is exploring M&A opportunities for high-profit food brands.		Food business: Over 2023-26, MINT targets increasing the number of outlets to over 3,700 from 2,645 outlets in 2023.

Source: Company data and InnovestX Research

4. Earnings outlook: Solid rebound in 2022, strong jump in 2023 and continuing uptrend in 2024

Hotelier operations and earnings showed a solid rebound in 2022 and a strong jump in 2023. Core earnings in 2023 for AWC, ERW and MINT surpassed pre-COVID-19 level while CENTEL is lagging peers due to weak operations in Maldives, rising interest expense and higher costs for the leases of the hotel in Japan and in Hua Hin (higher depreciation and interest expense). We expect the sector earnings to continue to trend up in 2024 to an average sector earnings growth of 27%, backed by average RevPar growth of 8%, normalizing from 53% YoY in 2023.

Figure 9: After a solid rebound in 2022 and strong jump in 2023, we expect continued growth in 2024



Source: Company data and InnovestX Research

Figure 10: Hotelier earnings forecasts and key assumptions

	2019	2020	2021	2022	2023	2024F	YoY growth		
							2022	2023	2024F
AWC									
Core earnings (Bt mn)	932	(1,274)	(2,388)	(89)	1,058	1,752	Increase	Turnaround	66%
Hotel business									
Occupancy rate	75%	23%	20%	49%	65%	64%	151%	32%	-1%
ARR (Bt/room)	4,828	4,155	3,242	4,823	5,661	6,177	49%	17%	9%
RevPar (Bt/room)	3,609	974	634	2,363	3,658	3,963	273%	55%	8%
No. of rooms	3,680	4,693	4,941	5,458	5,906	6,773	10%	8%	15%
CENTEL									
Core earnings (Bt mn)	1,664	(1,550)	(1,733)	387	1,095	1,346	Turnaround	183%	23%
Hotel business (owned hotels)									
Occupancy rate	77%	27%	18%	48%	70%	70%	167%	46%	0%
ARR (Bt/room)	4,477	4,149	4,322	4,585	4,877	5,457	6%	6%	12%
RevPar (Bt/room)	3,456	1,134	772	2,219	3,419	3,820	187%	54%	12%
No. of rooms	4,443	4,444	4,443	4,443	4,443	4,443	0%	0%	0%
ERW									
Core earnings (Bt mn)	489	(1,585)	(2,044)	(229)	746	818	Increase	Turnaround	10%
Hotel business (3-5 star segment)									
Occupancy rate	78%	24%	17%	58%	82%	82%	241%	41%	0%
ARR (Bt/room)	2,570	2,004	1,429	2,496	3,074	3,263	75%	23%	6%
RevPar (Bt/room/night)	2,009	485	250	1,444	2,533	2,678	478%	75%	6%
No. of rooms	2,686	2,686	2,477	1,813	1,813	1,813	-27%	0%	0%
MINT									
Core earnings (Bt mn)	7,060	(19,432)	(9,312)	2,004	7,132	7,958	Turnaround	256%	12%
Hotel business (NHH)									
Occupancy rate	72%	26%	34%	61%	68%	70%	78%	12%	3%
ARR (€/room)	103	82	89	122	138	142	37%	13%	3%
RevPar (€/room)	74	21	31	74	94	99	144%	26%	6%
No. of rooms	46,052	47,743	44,473	47,046	47,046	47,046	6%	0%	0%
Sector (Hotel): Average core earnings growth							N.A.	N.A.	27%
Sector (Hotel): Average RevPar growth							270%	53%	8%

Source: Company data and InnovestX Research

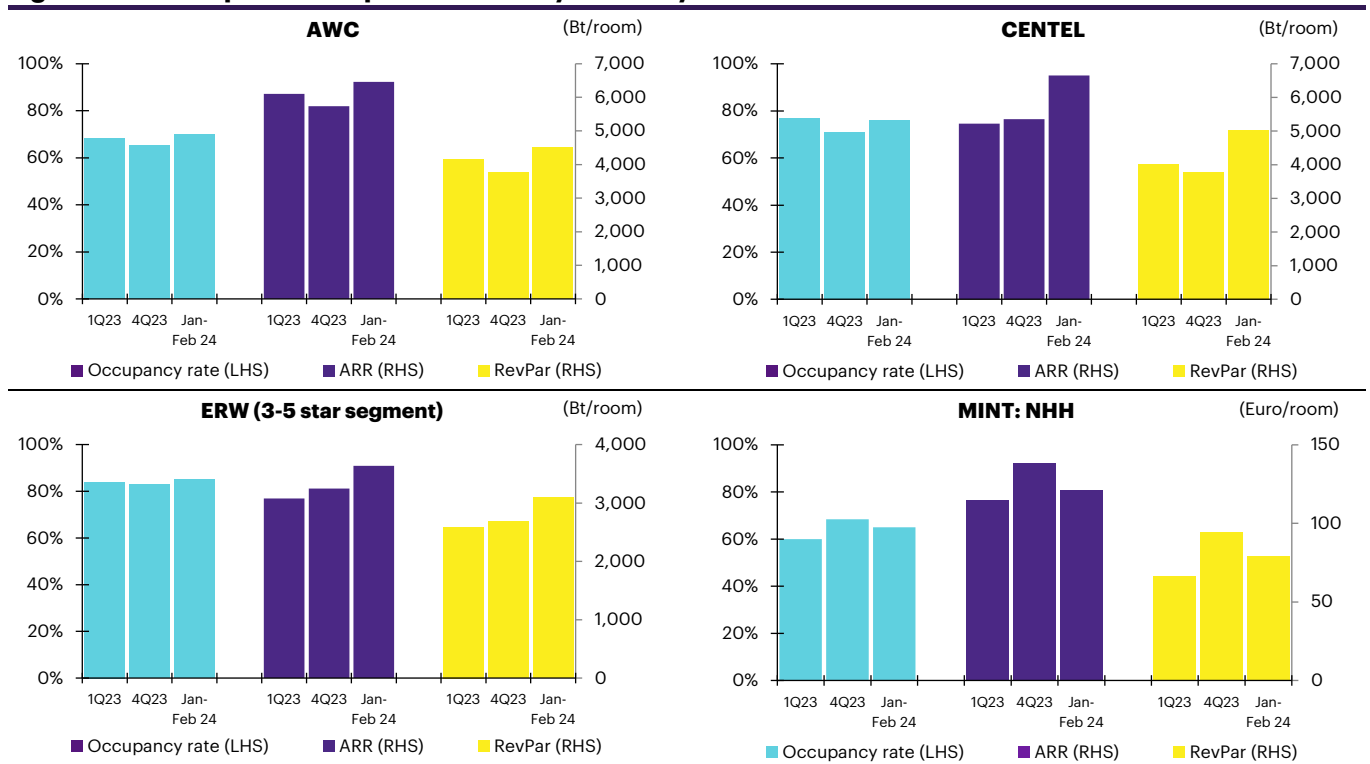
1Q24 earnings outlook. ARR and occupancy rates improved in January–February, implying stronger RevPar YoY and QoQ; MINT is an exception with a QoQ RevPar drop since it is a lower season in Europe. In terms of core earnings in 1Q24, we expect CENTEL to be the weakest with a YoY drop, dragged down by the hotel renovations at Pattaya and Hua Hin, rising interest expense and impact from accounting treatment related to lease contracts for hotels in Japan and Hua Hin (began in 2Q23).

Figure 11: 1Q24 earnings outlook

Core earnings (Bt mn)	1Q23	2Q23	3Q23	4Q23	1Q24F	
					YoY	QoQ
AWC	446	86	126	399	+	+
CENTEL	604	121	74	297	-	+
ERW	224	133	156	233	+	+
MINT	(647)	3,003	2,274	2,502	+	-

Source: Company data and InnovestX Research

Figure 12: Hotel operations update in January-February



Source: Company data and InnovestX Research

Top picks: ERW and MINT (added)

We have a neutral view on the Tourism sector as earnings will be normalizing in 2024. At the same time, the earnings uptrend is intact, tagging Thai tourism recovery.

#1 Top pick: ERW (end-2024 TP of Bt6/share) – Attractive risk/reward.

Among hoteliers, YTD, ERW's share price performance has been worst with a drop of 12% vs. an increase of 1-16% for hotelier peers and the SET's fall of 2%, reflecting market pessimism about its recent overseas investment in Japan and the normalizing earnings growth in 2024. In our view, the negatives are largely priced in since ERW is trading at 28x 2024PE, nearly -1SD of its historical average. The share price drop offers attractive risk/reward of 29% upside gain to our TP. We see this as an opportunity to accumulate.

We forecast ERW's core earnings growth in 2024 at 10% to Bt818mn. Upside to earnings would come from stronger-than-expected operations at hotels in Japan. In our projection we have factored in an estimated loss of Bt30-40mn (3-5% of 2024 earnings projection) from hotels in Japan based on 75% occupancy rate and ARR at Bt3,000/room. ERW sees a strong outlook for tourism in Japan, backed by high demand from both domestic and international travelers while supply is limited by lack of available land in prime areas.

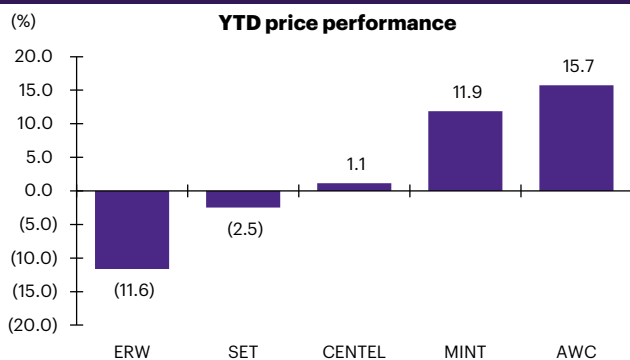
#2 Top pick: MINT (end-2024 TP of Bt44/share) – Entering high season in Europe.

We place MINT on our top pick list as its earnings will gain momentum in 2Q24 from high season in Europe with a plus of special events, UEFA Euro 2024 in Germany (June 14–July 14, 2024) and Paris 2024 Olympics (July 26–Aug 11, 2024). We forecast MINT's core earnings growth in 2024 at 12% to Bt8.0bn. Although MINT's share price has increased by 12% YTD, we see valuation as undemanding as it is trading at 23x 2024PE, nearly -1SD of its historical average. The current market price offers 33% upside to our TP.

We maintain our 3-month tactical call of Neutral on CENTEL in view of the unattractive risk/reward with 2% limited upside gain to our end-2024 TP of Bt45/share, and it is trading at 44x 2024PE, above +1SD of its historical average. For AWC, our end-2024 DCF TP at Bt5.4/share consists of: 1) Bt4.8/share based on projects in the pipeline in 2024-26 and 2) an additional Bt0.6/share from long-term projects after 2026; we view this portion of our valuation as exposed to greater uncertainties due to possible delays in investments. At a TP of Bt4.8/share, 17% upside from the market price is less attractive compared to ERW and MINT. We assign a 3-month tactical call of Neutral on AWC.

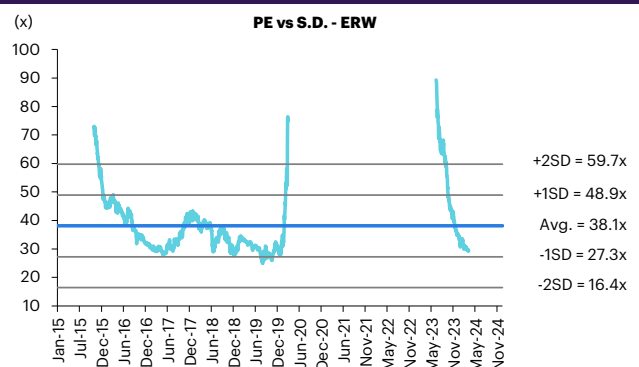
Risks. Key risks are a global economic slowdown that would hurt consumer spending and willingness to travel, workforce shortage and cost inflation that would damage profitability. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Figure 13: Share price performance



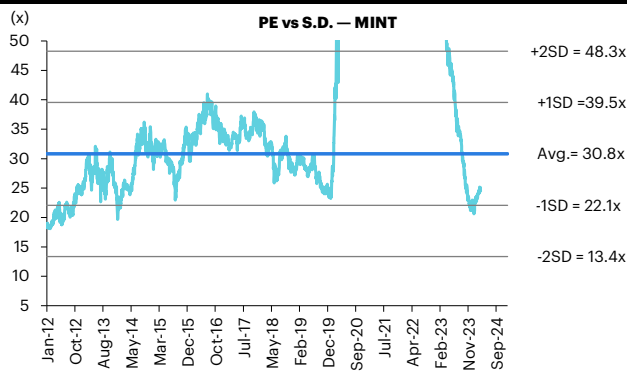
Source: SET and InnovestX Research

Figure 14: ERW PE band

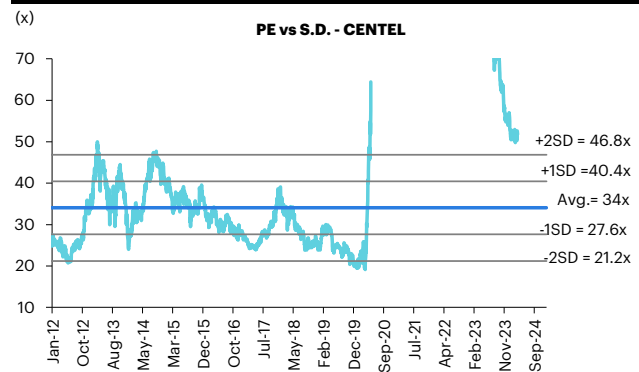


Source: SET and InnovestX Research
PE band since 2015, excluding 2020-22 which is an exceptional COVID-19 period

Tourism

Figure 15: MINT PE band


Source: SET and InnovestX Research
 PE band since 2012, excluding 2020-22 which is an exceptional COVID-19 period

Figure 16: CENTEL PE band


Source: SET and InnovestX Research
 PE band since 2012, excluding 2020-22 which is an exceptional COVID-19 period

Figure 17: Rating and target price

	Rating	End-2024 TP	Valuation method
ERW	Outperform Top pick	Bt6/share	13x EV/EBITDA, an average during 2005-19
MINT	Outperform Top pick	Bt44/share	Sum-of-the-parts valuation (Hotel and food business)
CENTEL	Neutral	Bt45/share	Sum-of-the-parts valuation (Hotel and food business)
AWC	Neutral	Bt5.4/share	DCF: WACC at 5.5%, LT growth at 2% Bt4.8/based on projects in the pipeline in 2024-26 and additional Bt0.6/share from long-term projects after 2026.

Source: InnovestX Research

Figure 18: ESG summary

	AWC	CENTEL	ERW	MINT
Bloomberg ESG Score	60.03 (2022)	54.19 (2022)	44.48 (2022)	64.67 (2022)
Rank in Sector	5/59	2/15	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 19: Valuation summary (price as of Mar 27, 2024)

	Rating	Price	Target	ETR	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)	(%)	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AAV	Neutral	2.42	2.6	7.4	n.m.	25.1	15.9	97	n.m.	58	3.5	3.2	2.7	(3)	14	18	0.0	0.0	0.0	10.0	8.1	7.3
AOT	Outperform	65.50	80.0	23.4	101.2	40.1	31.6	n.m.	152.5	26.7	8.5	7.3	6.4	8.6	19.3	21.4	0.5	1.2	1.6	39.8	21.4	17.3
AWC	Neutral	4.12	5.4	31.6	124.7	75.3	51.8	n.m.	65.6	45.2	1.5	1.5	1.5	1.2	2.0	2.8	1.2	0.5	0.8	41.0	33.5	27.5
CENTEL	Neutral	44.25	45.0	2.7	54.6	44.4	38.7	182.9	22.9	14.6	3.0	2.9	2.8	5.6	6.6	7.3	0.9	1.0	1.2	12.0	11.1	11.0
ERW	Outperform	4.64	6.0	31.0	30.4	27.7	25.7	n.m.	9.7	7.9	3.6	2.8	2.7	12.3	11.4	10.7	1.5	1.7	1.8	13.9	11.4	10.5
MINT	Outperform	33.00	44.0	34.7	25.3	22.7	20.1	241.1	11.6	12.9	2.1	2.0	1.9	8.4	8.9	9.5	1.7	1.3	1.5	7.0	6.3	5.9
Average					67.2	39.2	30.7	173.8	52.5	27.5	3.7	3.3	3.0	5.6	10.3	11.7	1.0	1.0	1.1	20.6	15.3	13.2

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, 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, HMPRO, 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, 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, PTTEP, PTTCG, 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, KTIS, KWC, KWM, LDC, LEH, 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, 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, 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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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, 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, 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, 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, PTTCG, 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, TASCO, 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, 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, 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, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GONGO, 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, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, 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, PUW, PLE, PLT, PMTA, POLAR, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJINA, 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, THMUJ, 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, UNIQU, UP, UPF, 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.