

Tourism (Hotel)

SET TOURISM index Close: 10/7/2024 541.75 -2.45 / -0.45% Bt503mn
Bloomberg ticker: SETHOT

Preview 2Q24: YoY uptrend, MINT a record high

In 1H24, Thailand welcomed 17.5mn international tourists, a jump of 35% YoY and 89% of pre-COVID-19 level. Second quarter is generally the low season for Thai tourism and typically brings QoQ slips in operations for hoteliers. However, the good industry environment and consequently hotel operations through strong occupancy rate and rising ARR suggest the YoY earnings uptrend will be intact in 2Q24. Underperforming hotelier price performance suggests the low season is largely priced in. MINT and ERW are our top picks.

1H24 check: Tourist arrivals reached 89% of pre-COVID-19 level. In 1H24, 17.5mn international tourists landed in Thailand, a jump of 35% YoY and climbing to 89% of pre-COVID-19 level. China fueled the growth at 3.4mn arrivals, surging 138% YoY to 61% of pre-COVID-19 level, while other source markets (ex-China) continued to grow, but at a more normal growth, at 14.1mn arrivals, up 22% YoY to 100% of pre-COVID-19 level. This data suggests our 2024 forecast of 35mn international tourist arrivals, up 24% YoY from 28.2mn in 2023 to 87% of pre-COVID-19, will be achievable.

Upside is government efforts to boost tourism. Recently, Thailand and India agreed to increase weekly seat capacity by 7,000 seats per side (up ~20%), starting in November 2024. In our view, India's travel demand has growth potential, backed by a growing economy. In 1H24, India is Thailand's third largest market with 1.04mn arrivals, up 37% YoY, accounting for 6% of Thailand's international tourist arrivals, recovering strongly to 106% of pre-COVID-19 level.

2Q24F preview: YoY uptrend to continue. MINT to reach a record high. Second quarter is generally the low season for Thai tourism and typically brings QoQ slips in operations for hoteliers. However, in 2Q24, the good industry environment and thus hotel operations via strong occupancy rate and rising ARR suggest the YoY earnings uptrend is intact. MINT will be the exception with QoQ growth as Europe (its key operations) enters its high season, giving MINT's record high core earnings in 2Q24. See details of our 2Q24 preview in Figures 1-4.

Slow quarter is largely priced in. MINT and ERW are top picks. Over the past three months, Hotelier share prices have fallen by 10-19%, which we believe reflects the risk-off market (the SET is down 5%) and the entry into Thailand's lower tourism season. We believe the slow quarter is largely priced in and see an attractive risk/reward for our top picks: MINT and ERW. MINT (Outperform, end-2024 TP of Bt44/share) is trading at 20x 2024PE, below its historical average (31x) and ERW (Outperform, end-2024 TP of Bt6.2/share) is trading at 23x 2024PE, below its historical average (38x). Both stocks are trading below the median of hotel stocks (31x).

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).

2Q24F preview: YoY uptrend to continue. MINT to reach a record high.

Core earnings (Bt mn)							
	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ
AWC	86	126	481	681	265	206%	-61%
CENTEL	121	74	297	755	200	66%	-73%
ERW	133	156	233	289	142	7%	-51%
MINT	3,003	2,274	2,502	(352)	3,255	8%	N.M.

Source: InnovestX Research

Valuation summary

	Rating	Price		TP (Bt)	ETR (%)	P/E (x)		P/BV (x)		
		1M	3M			24F	25F	24F	25F	25F
AAV	Neutral	2.0	2.8	37.3	14.3	10.6	2.6	2.1		
AOT	Outperform	58.3	78.0	35.3	36.0	29.3	6.5	5.8		
AWC	Neutral	3.6	5.4	50.1	66.1	45.6	1.3	1.3		
CENTEL	Neutral	40.3	46.0	15.3	38.0	34.5	2.6	2.5		
ERW	Outperform	4.2	6.2	50.3	23.4	21.2	2.6	2.4		
MINT	Outperform	29.3	44.0	51.9	20.1	17.8	1.7	1.7		
Average							33.0	26.5	2.9	2.6

Source: InnovestX Research

Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	(2.9)	(17.1)	(22.1)	(3.4)	(12.5)	(11.9)
AOT	(3.3)	(12.7)	(17.7)	(3.8)	(7.9)	(6.9)
AWC	2.3	(18.8)	(22.3)	1.7	(14.4)	(12.1)
CENTEL	0.0	(10.1)	(14.4)	(0.5)	(5.1)	(3.1)
ERW	(5.4)	(13.6)	(7.5)	(5.9)	(8.9)	4.6
MINT	(2.5)	(11.4)	(11.4)	(3.0)	(6.5)	0.3

Source: SET, InnovestX Research

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Tourism

Figure 1: AWC 2Q24 preview

	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	Note
AWC								
Revenue (Bt mn)	3,216	3,396	3,816	4,252	3,650	13%	-14%	<ul style="list-style-type: none"> We estimate AWC's core profit in 2Q24 at Bt265mn, jumping 206% YoY but down 61% QoQ on seasonality.
Core earnings (Bt mn)	86	126	481	681	265	206%	-61%	
Net profit (Bt mn)	1,122	1,136	1,358	1,605	265	-76%	-83%	
Hospitality business								
Occupancy rate (%)	63	63	65	75	64	2%	-14%	<ul style="list-style-type: none"> Key driver is the hospitality business. We expect RevPar to grow 5% YoY (but fall 25% QoQ) backed by occupancy rate at 64% (up from 63% in 2Q23 but down from 75% in 1Q24) and an ARR increase of 2% YoY (but a 13% drop QoQ).
ARR (Bt/room)	5,367	5,370	5,733	6,298	5,487	2%	-13%	
RevPar (Bt/room)	3,356	3,367	3,767	4,711	3,512	5%	-25%	
<ul style="list-style-type: none"> For the commercial business, we expect a rise in marketing expense related to opening a food wholesale hub, Phenix (previously Pantip Pratunam), in June. It will release results on August 14. 								

Source: InnovestX Research

Figure 2: CENTEL 2Q24 preview

	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	Note
CENTEL								
Revenue (Bt mn)	5,057	5,208	5,751	6,100	5,465	8%	-10%	<ul style="list-style-type: none"> We estimate CENTEL's 2Q24 core profit at Bt200mn, up 66% YoY but down 73% QoQ on seasonality.
Core earnings (Bt mn)	121	74	297	755	200	66%	-73%	
Net profit (Bt mn)	121	74	425	755	200	66%	-73%	
Hotel: Bangkok								
Occupancy rate (%)	72	77	77	78	81	13%	4%	<ul style="list-style-type: none"> For the hotel business, we estimate RevPar for hotels in Bangkok growth at 15% YoY (but flat QoQ) while RevPar for hotels in the province will increase 4% YoY (but fall 44% QoQ). The weaker operations in the provinces reflects renovations at <i>Centara Grand Mirage Beach Resort Pattaya</i>. We expect RevPar for hotels in Maldives will be flat YoY (and drop 55% QoQ) on a weaker ARR during slow season.
ARR (Bt/room)	3,791	3,832	4,154	4,035	3,892	3%	-4%	
RevPar (Bt/room)	2,733	2,940	3,205	3,140	3,144	15%	0%	
Hotel: Upcountry								
Occupancy rate (%)	62	64	66	75	61	-2%	-19%	<ul style="list-style-type: none"> For the food business, we estimate SSS at 1.5% in 2Q24 (vs. 1.0% in 1Q24), reflecting slow consumption in Thailand. It will release results on August 14.
ARR (Bt/room)	3,957	4,074	4,716	6,124	4,218	7%	-31%	
RevPar (Bt/room)	2,462	2,605	3,121	4,569	2,569	4%	-44%	
Hotel: Maldives								
Occupancy rate (%)	56	70	72	92	59	5%	-36%	<ul style="list-style-type: none"> For the food business, we estimate SSS at 1.5% in 2Q24 (vs. 1.0% in 1Q24), reflecting slow consumption in Thailand. It will release results on August 14.
ARR (Bt/room)	12,631	9,558	14,030	16,640	11,717	-7%	-30%	
RevPar (Bt/room)	6,896	6,685	10,127	15,237	6,887	0%	-55%	
Hotel: Japan								
Occupancy rate (%)	N.A.	67	77	67	88	N.M.	31%	<ul style="list-style-type: none"> For the food business, we estimate SSS at 1.5% in 2Q24 (vs. 1.0% in 1Q24), reflecting slow consumption in Thailand. It will release results on August 14.
ARR (Bt/room)	N.A.	6,176	7,094	7,045	7,166	N.M.	2%	
RevPar (Bt/room)	N.A.	4,126	5,457	4,740	6,284	N.M.	33%	
Food business								
SSS	5.0	0.0	2.0	1.0	1.5	N.M.	N.M.	<ul style="list-style-type: none"> For the food business, we estimate SSS at 1.5% in 2Q24 (vs. 1.0% in 1Q24), reflecting slow consumption in Thailand. It will release results on August 14.
No. of outlets	1,590	1,602	1,621	1,618	1,654	4%	2%	

Source: InnovestX Research

Figure 3: ERW 2Q24 preview

	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	Note
ERW								
Revenue (Bt mn)	1,623	1,736	1,874	1,974	1,760	8%	-11%	<ul style="list-style-type: none"> We expect ERW's core profit in 2Q24 at Bt142mn, up 7% YoY but down 51% QoQ on seasonality.
Core earnings (Bt mn)	133	156	233	289	142	7%	-51%	
Net profit (Bt mn)	142	148	214	417	342	141%	-18%	
Hotel: 3-5 star								
Occupancy rate (%)	80	82	83	84	80	0%	-5%	<ul style="list-style-type: none"> For the 3-5-star hotel segment, we estimate Revpar will grow 5% YoY (but drop 14% QoQ) backed by an ARR increase of 6% YoY (but down 9% QoQ) with occupancy rate at 80% (flat YoY but down from 84% in 1Q24).
ARR (Bt/room)	2,936	3,028	3,247	3,418	3,112	6%	-9%	
RevPar (Bt/room)	2,361	2,491	2,689	2,882	2,479	5%	-14%	
Hotel: HOP INN Thailand								
Occupancy rate (%)	81	81	83	82	81	0%	-1%	<ul style="list-style-type: none"> For HOP INN budget hotels, we estimate growth in RevPar for hotels in Thailand at 6% YoY (but slip 4% QoQ) and in the Philippines at 4% YoY (but drop 10% QoQ)
ARR (Bt/room)	659	663	683	718	699	6%	-3%	
RevPar (Bt/room)	533	534	569	590	566	6%	-4%	
Hotel: HOP INN Philippines								
Occupancy rate (%)	74	79	80	79	75	1%	-5%	<ul style="list-style-type: none"> Opened in 1Q24, we expect stronger operations of HOP INN Japan with occupancy rate at 75% and ARR at 3,400/room in 2Q24, bringing RevPar growth of 82% QoQ.
ARR (Bt/room)	1,099	1,128	1,187	1,175	1,121	2%	-5%	
RevPar (Bt/room)	811	896	947	934	841	4%	-10%	
Hotel: HOP INN Japan								
Occupancy rate (%)	N.A.	N.A.	N.A.	48	75	N.M.	56%	<ul style="list-style-type: none"> We estimate an extra item of Bt200mn from an extra accounting item regarding a change in holding in ERWPF. It will release results on August 14.
ARR (Bt/room)	N.A.	N.A.	N.A.	2,919	3,400	N.M.	16%	
RevPar (Bt/room)	N.A.	N.A.	N.A.	1,404	2,550	N.M.	82%	

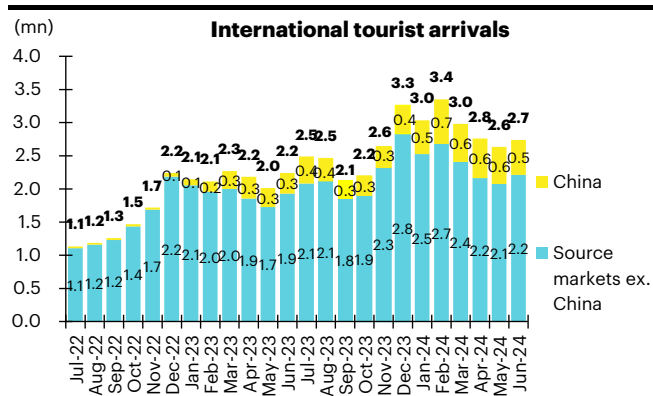
Source: InnovestX Research

Figure 4: MINT 2Q24 preview

	2Q23	3Q23	4Q23	1Q24	2Q24F	YoY	QoQ	Note	
MINT									
Revenue (Bt mn)	39,738	38,904	39,439	36,121	43,815	10%	21%	<ul style="list-style-type: none"> We expect MINT's core profit to reach a record high at Bt3.3bn in 2Q24, up 8% YoY and turning from a core loss of Bt352mn in 1Q24, driven by high tourism season in Europe and a special sporting event, Football's UEFA Euro 2024 in Germany (June 14–July 14). At NHH, (MINT's lead operations in Europe), we estimate RevPar will grow 9% YoY and 60% QoQ, boosted by an ARR increase (+7% YoY, +34% QoQ) and a strong occupancy rate at 74%. For the food business, we expect SSS to drop 3% in 2Q24 (vs. -3.4% in 1Q24), dragged down by a weak SSS for China operations off a high base in 2Q23. It will release results on August 14. 	
Core earnings (Bt mn)	3,003	2,274	2,502	(352)	3,255	8%	N.M.		
Net profit (Bt mn)	3,255	2,144	984	1,146	3,255	0%	184%		
Hotel: NHH									
Occupancy rate (%)	73	71	68	62	74	2%	19%		
ARR (Euro/room)	152	142	138	121	162	7%	34%		
RevPar (Euro/room)	110	101	94	75	120	9%	60%		
Hotel: Thailand									
Occupancy rate (%)	60	64	70	81	66	10%	-19%		
ARR (Bt/room)	6,520	6,286	8,163	9,011	6,716	3%	-25%		
RevPar (Bt/room)	3,905	3,991	5,714	7,278	4,432	14%	-39%		
Hotel: Maldives									
Occupancy rate (%)	39	44	48	61	40	3%	-34%		
ARR (US\$/room)	1,003	685	1,138	1,283	943	-6%	-27%		
RevPar (US\$/room)	391	302	546	787	377	-4%	-52%		
Food business									
SSS	8.1	-2.0	-2.2	-3.4	-3.0				
No. of outlets	2,581	2,607	2,645	2,642	2,700	5%	2%		

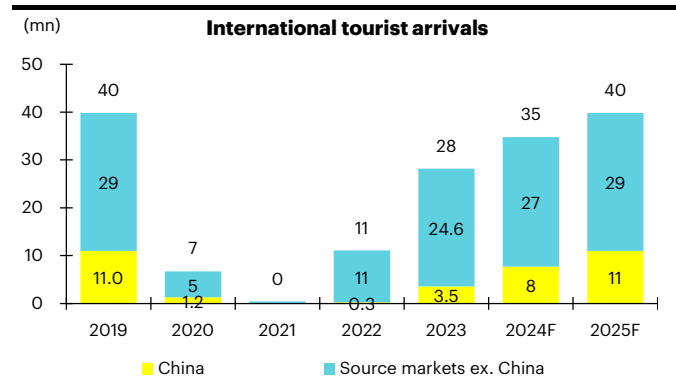
Source: InnovestX Research

Figure 5: Thai tourism recovery remains intact



Source: Ministry of Tourism and Sports and InnovestX Research

Figure 6: We forecast 35mn international tourist arrivals in 2024



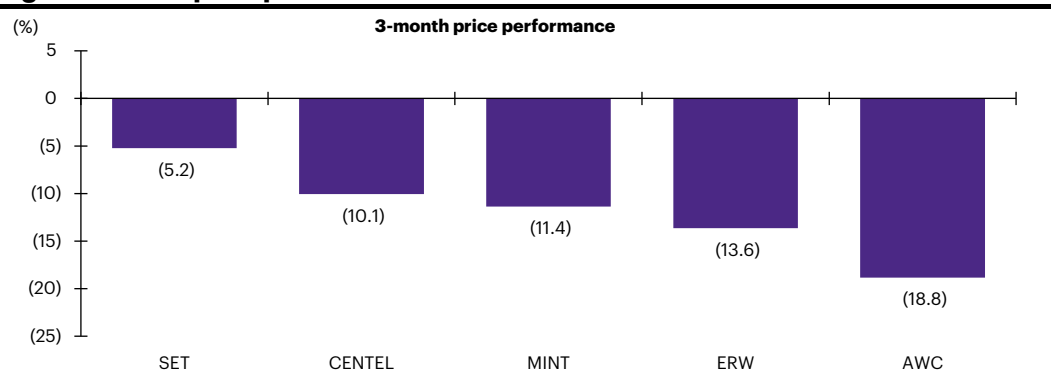
Source: Ministry of Tourism and Sports and InnovestX Research

Figure 7: Key markets and recovery pace (% to pre-COVID-19 level)

	No. of arrivals		%	% to pre-COVID-19 level																		
	1H23	1H24		Jan-23	Feb-23	Mar-23	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	1H24
1.China	1,443,119	2,439,482	20%	9%	15%	27%	37%	36%	37%	42%	34%	33%	35%	39%	50%	48%	63%	58%	66%	70%	63%	61%
2.Malaysia	2,139,854	2,435,960	14%	106%	94%	114%	122%	111%	117%	118%	114%	117%	99%	106%	118%	154%	109%	122%	132%	121%	126%	
3.India	761,463	1,040,069	6%	63%	81%	73%	81%	86%	82%	78%	76%	91%	88%	86%	99%	121%	99%	104%	115%	103%	106%	
4.Korea	763,079	934,983	5%	81%	85%	80%	81%	92%	87%	91%	81%	91%	85%	95%	107%	103%	101%	102%	111%	94%	103%	
5.Russia	791,574	920,989	5%	88%	97%	91%	107%	105%	110%	139%	144%	132%	101%	97%	95%	107%	102%	133%	146%	158%	112%	
Markets ex.																						
China	11,522,265	14,061,801	80%	78%	77%	80%	81%	89%	87%	89%	87%	90%	85%	91%	92%	95%	105%	97%	94%	107%	100%	
China	1,443,119	2,439,482	20%	9%	15%	27%	37%	36%	37%	42%	34%	33%	35%	39%	50%	48%	63%	58%	66%	70%	63%	
Total	12,965,384	17,501,283	100%	58%	59%	65%	68%	74%	73%	75%	71%	73%	71%	79%	83%	82%	93%	86%	86%	97%	90%	

Source: Ministry of Tourism and Sports and InnovestX Research

Figure 8: Share price performance



Source: SET and InnovestX Research

Figure 9: Rating and target price

	Rating	End-2024 TP	Valuation method
MINT	Outperform Top pick	Bt44/share	DCF: WACC at 6.8% and long-term growth at 2%
ERW	Outperform Top pick	Bt6.2/share	DCF: WACC at 6.2% and long-term growth at 2%
CENTEL	Neutral	Bt46/share	DCF: WACC at 6.3% and long-term growth at 2%
AWC	Neutral	Bt5.4/share	DCF: WACC at 5.5% and long-term 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

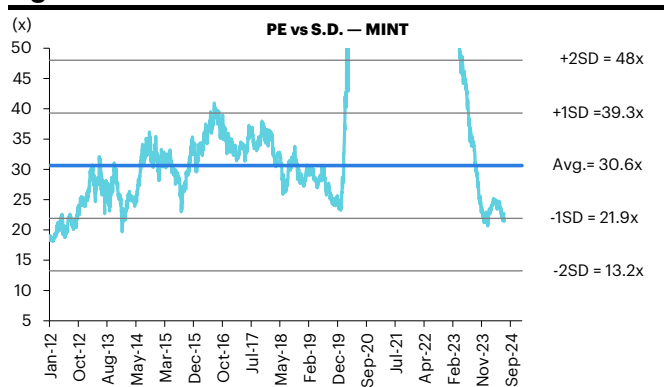
Figure 10: MINT PE band

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

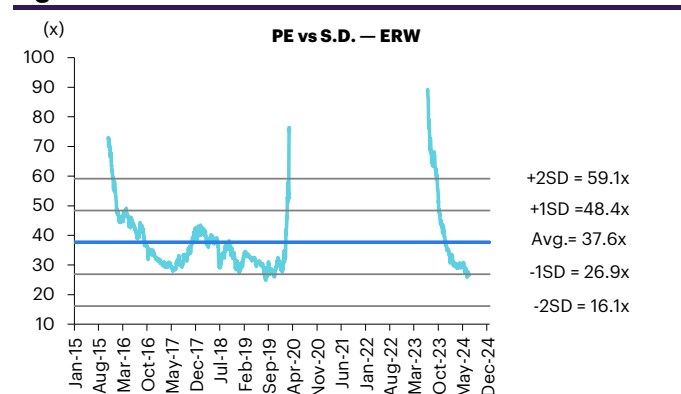
Figure 11: ERW PE band

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

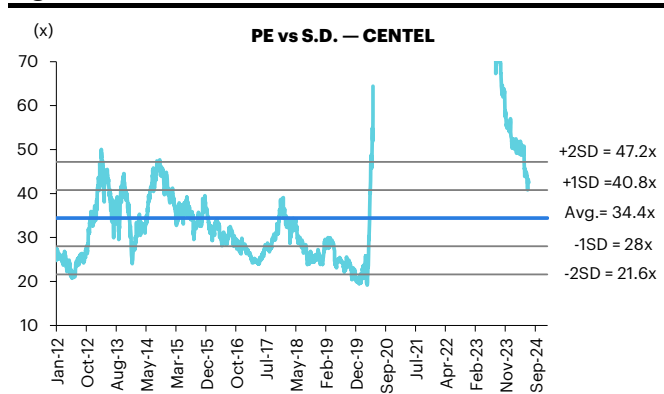
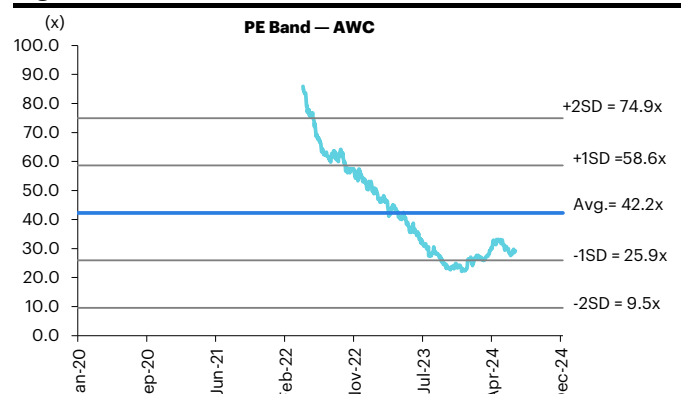
Figure 12: CENTEL PE band

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

Figure 13: AWC PE band


Source: SET and InnovestX Research

Figure 14: Valuation summary (price as of Jul 10, 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
AAV	Neutral	2.04	2.8	37.3	n.m.	14.3	10.6	97	n.m.	34	3.0	2.6	2.1	(3)	20	21	0.0	0.0	0.0	9.4	7.0	6.3
AOT	Outperform	58.25	78.0	35.3	90.0	36.0	29.3	n.m.	150.3	22.8	7.5	6.5	5.8	8.6	19.2	20.6	0.6	1.4	1.7	35.4	19.2	15.8
AWC	Neutral	3.62	5.4	50.1	1109.5	66.1	145.6	n.m.	65.6	45.2	1.3	1.3	1.3	1.2	2.0	2.8	1.4	0.9	0.9	37.7	30.9	25.5
CENTEL	Neutral	40.25	46.0	15.3	49.6	38.0	34.5	182.9	30.4	10.3	2.7	2.6	2.5	5.6	7.0	7.5	1.0	1.0	1.3	13.8	13.9	13.0
ERW	Outperform	4.18	6.2	50.3	27.4	23.4	21.2	n.m.	17.0	10.3	3.2	2.6	2.4	12.3	12.1	11.6	1.7	2.0	2.2	15.0	12.2	11.0
MINT	Outperform	29.25	44.0	51.9	22.5	20.1	17.8	241.1	11.6	12.9	1.8	1.7	1.7	8.4	8.9	9.5	1.9	1.5	1.7	8.1	7.6	7.2
Average					59.8	33.0	26.5	173.8	55.0	22.6	3.3	2.9	2.6	5.6	11.5	12.2	1.1	1.1	1.3	19.9	15.1	13.1

Source: InnovestX Research

Figure 15: ESG summary

	AOT	AAV	AWC	CENTEL	ERW	MINT
Bloomberg ESG Score	55.78 (2022)	48.18 (2022)	60.03 (2022)	54.19 (2022)	44.48 (2022)	64.67 (2022)
Rank in Sector	3/27	5/27	5/59	2/15	3/15	1/15
SET ESG ratings	A	-	A	A	A	AA
Environmental Issue	<p>AOT targets to achieve carbon neutrality goal by 2030 and net zero carbon emission by 2032.</p> <p>AOT conducted the Airport Carbon Accreditation (ACA) to monitor GHG emissions at all 6 airports. There were 5 airports that were certified ACA level 3 Optimization and 1 airport at level 1 Mapping. These indicated the data collection and mitigation of GHG emission throughout the supply chain. All 6 airports of AOT have implemented according to the Carbon Management Plan.</p>	<p>Thai AirAsia has aligned itself with the International Civil Aviation Organization's Long Term Aspirational Goal to reach net zero by 2050.</p> <p>Thai AirAsia's decarbonization strategy leverages on four main approaches; 1) fleet renewal, 2) operational efficiency program, 3) adoption of sustainable aviation fuels (SAF) and 4) purchase of carbon offsets.</p>	<p>AWC has a roadmap and strategic initiative to achieve its carbon neutral goal (Scope 1 and 2) by 2030. In 2023, AWC reduced 11.7% of GHG Emissions (Scope 1 and 2) compared to 2022. Key initiatives are; 1) optimizing energy efficiency and increasing investment proportions in energy-saving technology, 2) utilizing clean energy, 3) adopting international green building certification standards and 4) implementing carbon offset projects that create value for the environment and society.</p>	<p>CENTEL targets to achieve Net Zero by 2050. The goal of Phase 1 by 2029 is to reduce the amount of greenhouse gas emissions, energy and water consumption, and the amount of general waste going to landfills by 20% compared to the base year of 2019. In 2023, the hotel business reduced greenhouse gas emissions (Scope 1 and 2) by 32% (compared to the base year of 2019).</p>	<p>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.</p>	<p>To achieve a Net-Zero Carbon organization by 2050, for Minor Hotels, MINT sets goals of 15% reduction in energy intensity and 15% reduction in carbon dioxide emission intensity by 2025 (Baseline 2019).</p>
Social Issue	<p>AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards. AOT has formulated concise safety measures with the strict enforcement and audit process according to the International Civil Aviation Organization (ICAO) under the Universal Security Audit Programme - Continuous Monitoring Approach (USAP-CMA).</p>	<p>Thai AirAsia is committed to operating in complete compliance with regulations prescribed by the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization (ICAO) and with the IATA Operational Safety Audit (IOSA) and ISO 9001:2015.</p>	<p>AWC is accredited to the Occupational Health and Safety Management System (ISO 45001) in the scope of project management, design management, cost and contract management, construction management of all projects. AWC has set a target to achieve and maintain zero accidents that lead to fatalities and physical disabilities for both employees and contractors.</p>	<p>CENTEL has established the five-year human resource strategic plan (2022-2026) to change the organizational leadership and culture to be in line with new economic environment, improve work efficiency, create leadership and promote sustainability for the organization and governance, encourage employee engagement, and become Thailand Best Employer.</p>	<p>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.</p>	<p>In 2023, MINT achieved its target with no work-related employee fatalities. MINT assesses the effectiveness of its Occupational Health and Safety Management System (OHSMS) by establishing a target of zero annual work-related fatalities among employees to ensuring the highest standards of workplace safety and health for all employees.</p>
Governance Issue	<p>As of 30 September 2023, the AOT Board of Directors consisted of 13 directors; 3 of whom were female directors (23% of total members). There were 9 independent directors (69% of total members), which exceeded one-third of the total number of directors. The chairman is not an independent director.</p>	<p>As of December 31, 2023, the Board of Directors comprises 12 directors, 4 of which are independent directors, equal 33% of all directors.</p> <p>The chairman is an independent director.</p> <p>Major shareholders control ~40.7% of total issued and paid-up shares</p>	<p>As of December 31, 2023, the Board of Directors comprises of 13 directors that consists of eight independent directors equal to 61.5% of the total number of directors.</p> <p>The chairman is not an independent director.</p> <p>Major shareholders control ~75% of total issued and paid-up shares.</p>	<p>As of December 31, 2023, the board of directors comprises 12 directors, consisting of 4 independent directors equal to 33% of the total number of directors.</p> <p>The chairman is not an independent director.</p> <p>Major shareholders control 62.9% of total issued and paid-up shares.</p>	<p>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.</p> <p>The chairman is not an independent director.</p> <p>Major shareholders control 57% of total issued and paid-up shares.</p>	<p>As of December 31, 2023, 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.</p> <p>The Chairman is not an independent director.</p> <p>The major shareholder controls ~34% of total issued and paid-up shares.</p>

Source: Company data and InnovestX Research

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Tourism

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, BBTI, 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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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 (ได้รับอนุมัติ)

2S, AAI, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBTI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRR, BSBM, BTC, 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, KCCAMC, KCE, KAFEN, 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, TASCOC, 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, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCTION, AURA, B52, BA, BBIK, BC, BCT, BDBMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BRI, BROCK, BSM, BSR, BTNC, BTW, BUI, BVG, CCET, CDP, CEYE, CFARM, CGD, CH, CHAO, 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, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, 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, KCC, 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, LTS, MAGURO, 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, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, 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, QTG, 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, SCL, 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, SPREME, SPVI, SQ, SR, SRS, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, STX, 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, 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.