

Preview 3Q24: Sector's outperformer

Our 3Q24 preview of hoteliers suggests AWC will outperform its sector, with core earnings growth both YoY and QoQ while peers will drop QoQ. We estimate AWC's core profit at Bt242mn, jumping 92% YoY (hospitality business) and 19% QoQ (on seasonality). We expect strong core earnings growth of 57% in 2024 and 23% in 2025, underwritten by ramping up hotel operations. We are optimistic about AWC and see its good earnings as a near-term catalyst. It is on our sector top picks list. We rate it as Outperform with an end-2025 DCF TP of Bt4.4/share.

Catalyst #1: Preview of 3Q24 suggests outperformance to sector. Our 3Q24 preview of hoteliers suggests AWC will outperform its sector, with core earnings growing both YoY and QoQ. On the QoQ basis, AWC will gain directly from better Thai tourism (international tourists grew 6% QoQ), moving contrary to peers, whose earnings are expected to drop QoQ on specific factors: ERW due to weak operations at flagship *The Grand Hyatt Erawan Bangkok Hotel*, CENTEL due to a weak food business and hotel operations in Maldives and MINT from seasonally lower tourism in Europe. We estimate AWC's core profit at Bt242mn, jumping 92% YoY on the hospitality business and 19% QoQ. At the hospitality business (74% of revenue), we expect RevPar to grow 14% YoY and 7% QoQ, driven by an occupancy rate of 69% in 3Q24 (up from 63% in 3Q23 and 66% in 2Q24) and ARR growth of 4% YoY and 3% QoQ.

Catalyst #2: Strong earnings in 4Q24 and 2025. October's flooding in Chiang Mai may cause an operational hiccup, but we expect limited impact since those hotels account for ~5% of AWC's revenue and its insurance covered property damage and business disruption. We expect core earnings growth YoY and QoQ again in 4Q24, as it is Thailand's high tourism season. We maintain our forecast of 2024 core earnings growth of 57%. In 2025, Thai tourism will continue to grow but hotelier earnings will be mixed per company-specific factors. We expect AWC to deliver the strongest core earnings growth in 2025 at 23%, underwritten by ramping up hotel operations, with MINT's core earnings growth normalizing at 8%. We view 2025 as unexciting for ERW (short-term hiccup from hotel renovation) and CENTEL (initial costs at two new hotels in Maldives).

Catalyst #3: Attractive valuation. With the strong earnings growth outlook, AWC is trading at PE-to-earnings growth in 2024 of 1.3x, below sector median of 2.2x.

Action & recommendation. Over the past month, share price has risen 2%, outperforming peers, who dropped 5-11%. We are optimistic about AWC and see near-term catalysts from its strong earnings. AWC is on our tourism top pick list and we rate it Outperform with an end-2025 DCF TP of Bt4.4/share: Bt4.0 based on projects in the pipeline in 2024-26 and Bt0.4 from long-term projects after 2026 (WACC at 6.6% and long-term growth at 2%).

Risks. 1) An economic slowdown, 2) cost inflation that would erode profitability and 3) slow ramp-up of developing assets in the portfolio. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	9,556	13,984	16,864	20,288	22,153
EBITDA	(Btmn)	2,791	4,817	6,094	7,295	8,144
Core profit	(Btmn)	(89)	1,058	1,661	2,039	2,478
Reported profit	(Btmn)	3,854	5,038	3,628	2,039	2,478
Core EPS	(Bt)	(0.00)	0.03	0.05	0.06	0.08
DPS	(Bt)	0.00	0.05	0.05	0.03	0.03
P/E, core	(x)	N.M.	113.8	72.4	59.0	48.6
EPS growth, core	(%)	N.M.	N.M.	57.0	22.8	21.5
P/BV, core	(x)	1.5	1.4	1.3	1.3	1.3
ROE	(%)	(0.1)	1.2	1.9	2.2	2.7
Dividend yield	(%)	0.0	1.3	1.2	0.7	0.8
EV/EBITDA	(x)	66.8	39.6	32.9	29.0	27.3
EBITDA growth	(%)	N.M.	72.6	26.5	19.7	11.6

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 4) (Bt)	3.76
Target price (Bt)	4.40
Mkt cap (Btbn)	120.34
12-m high / low (Bt)	4.6 / 2.9
Avg. daily 6m (US\$m)	9.92
Foreign limit / actual (%)	49 / 10
Free float (%)	25.0
Outstanding Short Position (%)	0.55

Share price performance

(%)	1M	3M	12M
Absolute	1.6	9.9	5.0
Relative to SET	0.3	(4.2)	1.9

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,972	2,458
INVX vs Consensus (%)	(15.8)	(17.0)

Earnings momentum	YoY	QoQ
INVX 3Q24 core earnings	Up	Up

2023 Sustainability/2023 ESG Score

SET ESG Ratings	A
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.00	7/61
Environmental Score and Rank	1.50	8/61
Social Score and Rank	8.15	1/61
Governance Score and Rank	3.91	8/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

AWC is the lifestyle property investment arm for TCC Group, one of the largest conglomerates in Southeast Asia. TCC Group is engaged in food and beverage, industrial and trading, finance and insurance, property and real estate and agro-industrial industries in Thailand and internationally. AWC is a holding company with companies operating businesses related to lifestyle: hospitality (hotel, 73% of 2023 revenue) and commercial (retail and office, 27% of 2023 revenue). AWC is operating 22 hotels with over 6,000 rooms, nine retail projects and 4 office buildings.

Business outlook

In 2025, Thai tourism will continue to grow but hotelier earnings will be mixed in line with company-specific factors. We expect AWC to deliver the strongest core earnings growth in 2025 at 23% YoY. AWC's growth strategy is ramping hotel operations, EBITDA enhancement through high-value customer portfolio and improving asset quality and cost management.

Bullish views	Bearish views
1. Large hotel portfolio with potential growth from ramping up operations.	1. Slow ramp-up of developing assets in the portfolio.
2. AWC has first rights to take part in any future TCC Group developments in hospitality, retail and offices in Thailand under the TCC GOR agreement. This gives AWC access to prime land and properties held by TCC Group.	2. Intense competition in retail and office industries.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	3Q24F earnings	Up YoY and QoQ	We estimate AWC's core profit at Bt242mn, jumping 92% YoY, lifted by the hospitality business, and 19% QoQ on seasonality. At the hospitality business (74% of revenue), we estimate RevPar growth of 14% YoY and 7% QoQ, driven by occupancy rate at 69% in 3Q24 (up from 63% in 3Q23 and 66% in 2Q24) and ARR growth of 4% YoY and 3% QoQ.
Near-term earnings outlook	4Q24F earnings	Up YoY and QoQ	We estimate 4Q24 core earnings growth both YoY and QoQ on high season for Thai tourism.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.09/share (2%)

Our view on ESG

AWC is clearly moving on its sustainability development with a materialized roadmap and committed targets in environment, social and governance issue.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.0 (2023)

Rank in Sector 7/61

CG Rating DJSI SETESG SET ESG Ratings

AWC 5 Yes Yes A

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- 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.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Social Issue (S)

- AWC is accredited to the Occupational Health and Safety Management System (ISO 45001) in the scope of project management, design management, cost and contract management, construction management of all projects. AWC has set a target to achieve and maintain zero accidents that lead to fatalities and physical disabilities for both employees and contractors.
- AWC has determined long-term targets in 2030 to develop 100% of successors in the key positions to drive organizational growth, while establishing action plans and performance indicators for HR management to align with the goals.
- AWC supports The GALLERY, a non-profit store under the social enterprise concept. The GALLERY is the distribution center for the Asset World Foundation for Charity (AWFC)'s products.

Governance Issue (G)

- AWC has set up the following strategic plan for suppliers, including setting up an environmental policy that focuses on environmental protection, resources usage efficiency, and compliance with applicable laws, rules and regulations. The second strategic plan requires suppliers to an environmental standard or running their business with regard to the environment (ISO14000 or relevant).
- AWC has a whistleblowing and complaint channel to receive all recommendations and opinions, from both internal and external stakeholders The channel is made publicly available for all stakeholders via AWC's website.
- As of December 31, 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.
- The chairman is not an independent director.
- Major shareholders control ~75% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.87	3.00
Environment	1.26	1.50
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	9.44	12.32
GHG Scope 2 Location-Based ('000 metric tonnes)	83.61	95.17
GHG Scope 3 ('000 metric tonnes)	47.91	57.95
Electricity Used ('000 megawatt hours)	167.24	190.38
Water Consumption ('000 cubic meters)	939.341	100.00
Social	8.35	8.15
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	281,790	512,473
Lost Time Incident Rate (per 100 employees)	1.7	1.3
Women in Workforce (%)	48.4	49.0
Employee Turnover rate (%)	36.0	23.6
Governance	3.95	3.91
Size of the Board (persons)	15	13
Number of Independent Directors (persons)	8	8
Number of Non Executive Directors (persons)	14	12
Number of Women on Board (persons)	3	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality 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)	13,175	6,011	4,488	9,556	13,984	16,864	20,288	22,153
Cost of goods sold	(Btmn)	6,487	4,127	3,723	5,207	6,689	7,839	9,858	10,884
Gross profit	(Btmn)	6,688	1,884	765	4,348	7,295	9,026	10,430	11,269
SG&A	(Btmn)	3,685	2,407	2,315	3,280	4,247	5,054	5,666	5,663
Other income	(Btmn)	113	553	4,152	5,005	5,026	2,527	81	89
Interest expense	(Btmn)	2,154	1,143	1,206	1,270	1,686	1,919	2,253	2,553
Pre-tax profit	(Btmn)	962	(1,113)	1,395	4,804	6,388	4,580	2,593	3,142
Corporate tax	(Btmn)	313	(182)	350	868	1,248	916	519	628
Equity a/c profits	(Btmn)	0	0	0	(1)	(35)	(35)	(35)	(35)
Minority interests	(Btmn)	283	0	(183)	(81)	(67)	0	0	0
Core profit	(Btmn)	932	(1,274)	(2,388)	(89)	1,058	1,661	2,039	2,478
Extra-ordinary items	(Btmn)	0	343	3,249	3,943	3,980	1,967	0	0
Net Profit	(Btmn)	932	(931)	861	3,854	5,038	3,628	2,039	2,478
EBITDA	(Btmn)	5,305	1,164	145	2,791	4,817	6,094	7,295	8,144
Core EPS (Bt)	(Bt)	0.03	(0.04)	(0.07)	(0.00)	0.03	0.05	0.06	0.08
Net EPS (Bt)	(Bt)	0.03	(0.03)	0.03	0.12	0.16	0.11	0.06	0.08
DPS (Bt)	(Bt)	0.01	0.00	0.01	0.00	0.05	0.05	0.03	0.03

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,894	1,116	960	1,285	1,713	5,544	6,792	7,213
Total fixed assets	(Btmn)	69,967	70,682	72,782	80,343	82,593	95,715	108,465	121,016
Total assets	(Btmn)	145,492	137,866	143,510	162,137	172,437	189,529	203,701	216,746
Total loans	(Btmn)	36,765	43,363	47,578	62,131	66,392	79,851	91,735	102,742
Total current liabilities	(Btmn)	11,263	3,373	5,772	8,481	18,397	7,101	8,723	9,802
Total long-term liabilities	(Btmn)	28,000	41,801	43,733	55,890	51,212	76,535	87,742	98,155
Total liabilities	(Btmn)	49,017	56,894	61,204	78,517	84,961	99,089	112,038	123,596
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,001	32,002	32,002	32,002	32,002
Total equity	(Btmn)	96,475	80,973	82,305	83,620	87,476	90,440	91,663	93,150
BVPS (Bt)	(Bt)	3.01	2.44	2.48	2.59	2.73	2.83	2.86	2.91

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	932	(1,274)	(3,023)	(89)	1,058	1,661	2,039	2,478
Depreciation and amortization	(Btmn)	2,118	1,539	1,605	1,609	1,669	2,054	2,449	2,449
Operating cash flow	(Btmn)	5,842	677	34	3,202	5,489	6,155	5,304	5,365
Investing cash flow	(Btmn)	(2,870)	(28,659)	(3,049)	(12,909)	(5,991)	(15,364)	(15,424)	(15,122)
Financing cash flow	(Btmn)	10,185	13,540	2,899	9,855	728	12,795	11,068	10,016
Net cash flow	(Btmn)	13,158	(14,442)	(116)	147	226	3,586	949	259

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	50.8	31.3	17.1	45.5	52.2	53.5	51.4	50.9
Operating margin	(%)	22.8	(8.7)	(34.5)	11.2	21.8	23.6	23.5	25.3
EBITDA margin	(%)	40.3	19.4	3.2	29.2	34.4	36.1	36.0	36.8
EBIT margin	(%)	23.6	0.5	58.0	63.6	57.7	38.5	23.9	25.7
Net profit margin	(%)	7.1	(15.5)	19.2	40.3	36.0	21.5	10.1	11.2
ROE	(%)	1.5	(1.4)	(2.9)	(0.1)	1.2	1.9	2.2	2.7
ROA	(%)	0.8	(0.9)	(1.7)	(0.1)	0.6	0.9	1.0	1.2
Net D/E	(x)	0.2	0.6	0.6	0.8	0.8	0.9	1.0	1.1
Interest coverage	(x)	2.5	1.0	0.1	2.2	2.9	3.2	3.2	3.2
Debt service coverage	(x)	0.3	0.3	0.0	0.2	0.2	0.7	0.7	0.7
Payout Ratio	(x)	42.9	0.0	0.0	0.0	31.8	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown									
Hospitality	(%)	67.4	47.9	40.0	67.5	74.3	74.4	74.9	75.8
Commercial	(%)	32.6	52.1	60.0	32.5	25.7	25.6	25.1	24.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q22*	4Q22*	1Q23*	2Q23*	3Q23	4Q23	1Q24	2Q24
Total revenue	(Btmn)	2,554	3,282	3,557	3,217	3,396	3,815	4,252	3,478
Cost of goods sold	(Btmn)	1,373	1,531	1,560	1,653	1,686	1,791	1,788	1,679
Gross profit	(Btmn)	1,181	1,751	1,997	1,563	1,710	2,025	2,464	1,799
SG&A	(Btmn)	827	1,040	1,065	1,080	1,128	973	1,188	1,127
Other income	(Btmn)	1,373	1,165	1,335	1,305	1,270	1,116	1,187	1,361
Interest expense	(Btmn)	354	378	388	399	435	464	471	484
Pre-tax profit	(Btmn)	1,373	1,498	1,878	1,389	1,417	1,703	1,992	1,548
Corporate tax	(Btmn)	275	211	384	273	272	319	432	301
Equity a/c profits	(Btmn)	0	(1)	0	0	(9)	(26)	44	1
Minority interests	(Btmn)	(72)	119	(72)	5	0	0	0	0
Core profit	(Btmn)	(23)	465	364	86	126	481	681	203
Extra-ordinary items	(Btmn)	1,050	941	1,058	1,035	1,010	877	924	1,044
Net Profit	(Btmn)	1,026	1,406	1,422	1,122	1,136	1,358	1,605	1,247
EBITDA	(Btmn)	769	1,113	1,345	913	1,009	1,499	1,729	1,132
Core EPS (Bt)	(Bt)	(0.00)	0.01	0.01	0.00	0.00	0.02	0.02	0.01
Net EPS (Bt)	(Bt)	0.03	0.04	0.04	0.04	0.04	0.04	0.05	0.04

Balance Sheet

FY December 31	Unit	3Q22*	4Q22*	1Q23*	2Q23*	3Q23	4Q23	1Q24	2Q24
Total current assets	(Btmn)	1,082	1,285	1,426	1,370	1,679	1,713	1,822	1,870
Total fixed assets	(Btmn)	73,082	80,343	79,001	81,088	81,463	82,593	83,171	84,269
Total assets	(Btmn)	143,376	162,137	158,236	166,038	169,675	172,437	174,802	179,284
Total loans	(Btmn)	48,976	62,131	59,270	64,349	66,169	66,392	67,230	71,266
Total current liabilities	(Btmn)	4,881	8,481	10,088	11,838	16,184	18,397	19,083	42,594
Total long-term liabilities	(Btmn)	45,896	55,890	51,504	54,667	52,442	51,212	51,030	31,954
Total liabilities	(Btmn)	61,944	78,517	73,940	81,370	83,821	84,961	85,699	90,542
Paid-up capital	(Btmn)	32,001	32,001	32,002	32,002	32,002	32,002	32,005	32,005
Total equity	(Btmn)	81,432	83,620	84,295	84,668	85,854	87,476	89,103	88,742
BVPS (Bt)	(Bt)	2.54	2.59	2.63	2.65	2.68	2.73	2.78	2.77

Cash Flow Statement

FY December 31	Unit	3Q22*	4Q22*	1Q23*	2Q23*	3Q23	4Q23	1Q24	2Q24
Core Profit	(Btmn)	(23)	465	364	86	126	481	681	203
Depreciation and amortization	(Btmn)	416	402	414	430	427	448	454	461
Operating cash flow	(Btmn)	901	1,491	1,245	977	1,017	2,250	962	1,499
Investing cash flow	(Btmn)	(609)	(11,122)	(741)	(1,623)	(2,172)	(1,455)	(1,157)	(3,056)
Financing cash flow	(Btmn)	(258)	9,731	(571)	699	1,347	(747)	80	1,560
Net cash flow	(Btmn)	34	100	(67)	53	192	48	(115)	2

Key Financial Ratios

FY December 31	Unit	3Q22*	4Q22*	1Q23*	2Q23*	3Q23	4Q23	1Q24	2Q24
Gross margin	(%)	46.2	53.3	56.1	48.6	50.4	53.1	57.9	51.7
Operating margin	(%)	13.8	21.7	26.2	15.0	17.1	27.6	30.0	19.3
EBITDA margin	(%)	30.1	33.9	37.8	28.4	29.7	39.3	40.7	32.6
EBIT margin	(%)	67.6	57.2	63.7	55.6	54.6	56.8	57.9	58.4
Net profit margin	(%)	40.2	42.8	40.0	34.9	33.5	35.6	37.7	35.9
ROE	(%)	(0.9)	(0.1)	1.8	1.1	0.9	1.2	3.1	2.0
ROA	(%)	(0.5)	(0.1)	1.0	0.6	0.5	0.6	1.6	1.0
Net D/E	(x)	0.6	0.7	0.7	0.8	0.8	0.8	0.8	0.8
Interest coverage	(x)	2.2	2.9	3.5	2.3	2.3	3.2	3.7	2.3
Debt service coverage	(x)	0.7	0.6	0.6	0.3	0.3	0.4	0.4	0.1

Main Assumptions

FY December 31	Unit	3Q22*	4Q22*	1Q23*	2Q23*	3Q23	4Q23	1Q24	2Q24
Revenue breakdown									
Hospitality	(%)	69.2	75.7	76.5	71.2	72.6	76.2	79.1	74.6
Commercial	(%)	30.8	24.3	23.5	28.8	27.4	23.8	20.9	25.4

*Restate

Figure 1: 3Q24 earnings preview for hoteliers: AWC to be an outperformer with YoY and QoQ growth

Core earnings (Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY	QoQ	4Q24F	
								YoY	QoQ
AWC (result on Nov 11)	126	481	681	203	242	92%	19%	Up	Up
CENTEL (result on Nov 14)	71	284	749	258	165	133%	-36%	Up	Up
ERW (result on Nov 14)	156	233	289	126	119	-24%	-6%	Flat	Up
MINT (result on Nov 12)	2,274	2,502	(352)	3,230	2,674	18%	-17%	Up	Down

Source: InnovestX Research

Figure 2: AWC's 3Q24 earnings preview

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY%	QoQ%	9M23	9M24F	YoY%
Revenue	3,396	3,815	4,252	3,478	3,638	7.1	4.6	10,169	11,368	11.8
Gross profit	1,710	2,025	2,464	1,799	1,917	12.1	6.6	5,270	6,180	17.3
EBITDA	1,009	1,499	1,729	1,132	1,170	16.0	3.4	3,267	4,032	23.4
Core profit	126	481	681	203	242	91.7	18.7	577	1,126	95.3
Net profit	1,136	1,358	1,605	1,247	242	(78.7)	(80.6)	3,680	3,093	(15.9)
EPS (Bt/share)	0.035	0.042	0.050	0.039	0.008	(78.7)	(80.6)	0.115	0.097	(15.9)
Financial Ratio										
Gross Margin (%)	50.4	53.1	57.9	51.7	52.7			51.8	54.4	
EBITDA margin (%)	29.7	39.3	40.7	32.6	32.2			32.1	35.5	
Net Profit Margin (%)	33.5	35.6	37.7	35.9	6.6			36.2	27.2	

Source: Company data and InnovestX Research

Figure 3: Key statistics assumption

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%
Hospitality							
Occupancy rate (%)	63.0	65.3	74.8	66.0	69.0	9.5	4.5
ARR (Bt/room)	5,370	5,733	6,298	5,409	5,571	3.7	3.0
RevPar (Bt/room)	3,367	3,767	4,711	3,589	3,844	14.2	7.1
Office							
Occupancy rate (%)	68.0	68.0	67.0	66.0	65.0	(4.4)	(1.5)
Rental rate (Bt/sq.m.)	802	800	813	806	806	0.5	0.0
Retail							
Occupancy rate (%)	69.0	70.3	69.3	69.0	69.3	0.5	0.5
Rental rate (Bt/sq.m.)	814	795	820	834	834	2.4	0.0

Source: Company data and InnovestX Research

Figure 4: Valuation summary (price as of Nov 4, 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	Outperform	3.76	4.4	18.2	113.8	72.4	59.0	n.m.	57	23	1.4	1.3	1.3	1	2	2	1.3	1.2	0.7	39.6	32.9	29.0
CENTEL	Neutral	35.25	39.0	11.8	42.6	31.6	31.3	264.1	34.7	1.0	2.4	2.3	2.2	5.7	7.4	7.2	1.2	1.2	1.4	12.6	12.8	12.3
ERW	Neutral	4.04	4.6	15.7	26.5	25.7	25.0	n.m.	3.1	2.7	3.1	2.5	2.3	12.3	10.7	9.6	1.7	1.8	1.7	14.7	12.9	13.5
MINT	Outperform	27.00	36.0	34.9	27.9	25.8	23.3	831.2	8.1	10.5	2.6	2.3	2.2	8.4	8.4	8.4	2.1	1.5	1.6	7.8	7.4	7.2
Average					52.7	38.9	34.7	547.7	25.8	9.2	2.4	2.1	2.0	6.9	7.1	6.9	1.6	1.4	1.4	18.7	16.5	15.5

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCPA, NCL, NDR, ONEE, PATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD, SMIT, SORKON, SPC, SST, STOWER, STP, SVR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AM, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCPA, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCCG, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCOS, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKID, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, 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, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NL, NNCL, NOK, NOVA, NPK, NSL, NTV, NUSA, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PJW, PLT, PMC, PMTA, POLAR, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PRO, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SBNEXT, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD, SMT, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, SSC, STANLY, STC, STECH, STECON, STHAI, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRIFIN, TRP, TRUBB, TRV, TSE, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, W, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.