

Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
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3Q24: In line with market but beat INVX

AWC reported a 3Q24 net profit of Bt1.1bn (flat YoY but down 9% QoQ). Excluding an extra item shows a core profit of Bt288mn, surging 129% YoY and 42% QoQ, driven by a stronger hospitality business and lower tax expense. The core profit was in line with market estimates but 19% ahead of INVX. We expect strong core earnings momentum to continue in 4Q24 and 2025. AWC is on our sector top picks list. We rate it as Outperform with an end-2025 DCF TP of Bt4.4/share.

3Q24: Core profit up YoY and QoQ, in line with market but beat INVX. AWC reported a 3Q24 net profit of Bt1.1bn (flat YoY but down 9% QoQ). Excluding changes in fair value of investment properties shows a core profit of Bt288mn, surging 129% YoY and 42% QoQ, driven by a stronger hospitality business and lower tax expense. Core profit was in line with market estimate but 19% ahead of our estimate on lower tax expense.

Highlights:

- Hospitality business** (76% of revenue, 61% of EBITDA): RevPar in 3Q24 grew 16% YoY and 9% QoQ on a rise in occupancy rate to 72% in 3Q24 from 63% in 3Q23 and 66% in 2Q24 and a 2% YoY and 1% QoQ rise in ARR.
- Office business** (14% of revenue, 25% of EBITDA). Occupancy rate was 66%, down from 68% in 3Q23 but flat QoQ, suggesting rising competition in the office building industry. However, rental rate increased 1% YoY and 1% QoQ, reflecting benefit from asset improvement.
- Retail business** (10% of revenue, 14% of EBITDA). Improvement was seen in a rise in rental rate of 6% YoY and 4% QoQ, while the occupancy rate was flat at 69%.
- Tax expense of Bt188mn (down 31% YoY and 38% QoQ), giving an effective tax rate of 14% in 3Q24 due to tax benefit adjustment, which is expected to be lower in following quarters.

2025 strategy. Hospitality business: AWC is focusing on ramping up hotel operations and hotel expansion, planning to open *Melia Pattaya* in December 2024, *Pattaya Marriott Resort & Spa at Jomtien Beach* and *Fairmont Bangkok Sukhumvit* in 1H25. **Retail business:** It plans to introduce a new attraction, Jurassic Park, at *Asiatique* in 2Q26. **Office business:** Besides adding F&B outlets, it plans to add more wellness services at *Empire Tower*.

Earnings forecast maintained. 9M24 core profit accounted for 71% of our full-year forecast and we maintain our earnings projection. We expect 4Q24 core earnings to grow YoY and QoQ on high tourism season and limited impact from October's flooding in Chiang Mai. We expect AWC to deliver strong 23% core earnings growth in 2025 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) the 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.	106.5	67.8	55.2	45.5
EPS growth, core	(%)	N.M.	N.M.	57.0	22.8	21.5
P/BV, core	(x)	1.4	1.3	1.2	1.2	1.2
ROE	(%)	(0.1)	1.2	1.9	2.2	2.7
Dividend yield	(%)	0.0	1.4	1.3	0.7	0.9
EV/EBITDA	(x)	64.1	38.0	31.6	27.9	26.3
EBITDA growth	(%)	N.M.	72.6	26.5	19.7	11.6

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Nov 11) (Bt)	3.52
Target price (Bt)	4.40
Mkt cap (Btbn)	112.66

12-m high / low (Bt)	4.6 / 2.9
Avg. daily 6m (US\$m)	9.60
Foreign limit / actual (%)	49 / 10
Free float (%)	25.0
Outstanding Short Position (%)	0.57

Share price performance

(%)	1M	3M	12M
Absolute	(5.9)	10.0	(3.3)
Relative to SET	(5.0)	(2.0)	(7.7)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,990	2,458
INVX vs Consensus (%)	(16.5)	(17.0)

Earnings momentum	YoY	QoQ
INVX 4Q24 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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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	3,590	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	5,643	2,593	3,142
Corporate tax	(Btmn)	313	(182)	350	868	1,248	1,129	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	2,818	0	0
Net Profit	(Btmn)	932	(931)	861	3,854	5,038	4,479	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	0.14	0.06	0.08
DPS (Bt)	(Bt)	0.01	0.00	0.01	0.00	0.05	0.06	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	6,395	7,643	8,064
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	190,379	###	217,596
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	91,291	92,514	94,001
BVPS (Bt)	(Bt)	3.01	2.44	2.48	2.59	2.73	2.85	2.89	2.94

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	7,006	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	4,437	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	44.8	23.9	25.7
Net profit margin	(%)	7.1	(15.5)	19.2	40.3	36.0	26.6	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	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	3,282	3,557	3,217	3,398	3,814	4,252	3,478	3,765
Cost of goods sold	(Btmn)	1,531	1,560	1,653	1,687	1,789	1,788	1,679	1,771
Gross profit	(Btmn)	1,751	1,997	1,563	1,711	2,025	2,464	1,799	1,994
SG&A	(Btmn)	1,040	1,065	1,080	1,128	973	1,188	1,127	1,270
Other income	(Btmn)	1,165	1,335	1,305	1,272	1,114	1,187	1,361	1,076
Interest expense	(Btmn)	378	388	399	438	462	471	484	488
Pre-tax profit	(Btmn)	1,498	1,878	1,389	1,417	1,703	1,992	1,548	1,312
Corporate tax	(Btmn)	211	384	273	272	319	432	301	188
Equity a/c profits	(Btmn)	(1)	0	0	(9)	(26)	44	1	15
Minority interests	(Btmn)	119	(72)	5	0	0	0	0	0
Core profit	(Btmn)	465	364	86	126	481	681	203	288
Extra-ordinary items	(Btmn)	941	1,058	1,035	1,010	877	924	1,044	851
Net Profit	(Btmn)	1,406	1,422	1,122	1,136	1,358	1,605	1,247	1,139
EBITDA	(Btmn)	1,113	1,345	913	1,009	1,499	1,729	1,132	1,198
Core EPS (Bt)	(Bt)	0.01	0.01	0.00	0.00	0.02	0.02	0.01	0.01
Net EPS (Bt)	(Bt)	0.04	0.04	0.04	0.04	0.04	0.05	0.04	0.04

Balance Sheet

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	1,285	1,426	1,370	1,679	1,713	1,822	1,870	1,744
Total fixed assets	(Btmn)	80,343	79,001	81,088	81,463	82,593	83,171	84,269	85,655
Total assets	(Btmn)	162,137	158,236	166,038	169,675	172,437	174,802	179,284	181,815
Total loans	(Btmn)	62,131	59,270	64,349	66,169	66,392	67,230	71,266	72,373
Total current liabilities	(Btmn)	8,481	10,088	11,838	16,184	18,397	19,083	42,594	42,252
Total long-term liabilities	(Btmn)	55,890	51,504	54,667	52,442	51,212	51,030	31,953	33,697
Total liabilities	(Btmn)	78,517	73,940	81,370	83,821	84,961	85,699	90,542	92,150
Paid-up capital	(Btmn)	32,001	32,002	32,002	32,002	32,002	32,005	32,005	32,005
Total equity	(Btmn)	83,620	84,295	84,668	85,854	87,476	89,103	88,742	89,665
BVPS (Bt)	(Bt)	2.59	2.63	2.65	2.68	2.73	2.78	2.77	2.80

Cash Flow Statement

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	465	364	86	126	481	681	203	288
Depreciation and amortization	(Btmn)	402	414	430	427	448	454	461	474
Operating cash flow	(Btmn)	1,491	1,245	977	1,020	2,247	962	1,499	1,698
Investing cash flow	(Btmn)	(11,122)	(741)	(1,623)	(2,172)	(1,455)	(1,157)	(3,056)	(2,173)
Financing cash flow	(Btmn)	9,731	(571)	699	1,343	(744)	80	1,560	376
Net cash flow	(Btmn)	100	(67)	53	192	48	(115)	2	(99)

Key Financial Ratios

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	53.3	56.1	48.6	50.3	53.1	57.9	51.7	53.0
Operating margin	(%)	21.7	26.2	15.0	17.1	27.6	30.0	19.3	19.2
EBITDA margin	(%)	33.9	37.8	28.4	29.7	39.3	40.7	32.6	31.8
EBIT margin	(%)	57.2	63.7	55.6	54.6	56.8	57.9	58.4	47.8
Net profit margin	(%)	42.8	40.0	34.9	33.4	35.6	37.7	35.9	30.2
ROE	(%)	(0.1)	1.8	1.1	0.9	1.2	3.1	2.0	1.8
ROA	(%)	(0.1)	1.0	0.6	0.5	0.6	1.6	1.0	0.9
Net D/E	(x)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Interest coverage	(x)	2.9	3.5	2.3	2.3	3.2	3.7	2.3	2.5
Debt service coverage	(x)	0.6	0.6	0.3	0.3	0.4	0.4	0.1	0.1

Main Assumptions

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Revenue breakdown									
Hospitality	(%)	75.7	76.5	71.2	72.6	76.2	79.1	74.6	75.8
Commercial	(%)	24.3	23.5	28.8	27.4	23.8	20.9	25.4	24.2

*Restate

Figure 1: AWC's 3Q24 earnings review

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%	9M23	9M24	YoY%
Revenue	3,398	3,814	4,252	3,478	3,765	10.8	8.3	10,171	11,495	13.0
Gross profit	1,711	2,025	2,464	1,799	1,994	16.6	10.9	5,271	6,256	18.7
EBITDA	1,009	1,499	1,729	1,132	1,198	18.7	5.8	3,267	4,059	24.2
Core profit	126	481	681	203	288	128.6	41.6	577	1,172	103.3
Net profit	1,136	1,358	1,605	1,247	1,139	0.2	(8.7)	3,680	3,991	8.4
EPS (Bt/share)	0.035	0.042	0.050	0.039	0.036	0.2	(8.7)	0.115	0.125	8.4
Balance Sheet										
Total Assets	169,675	172,437	174,802	179,284	181,815	7.2	1.4	169,675	181,815	7.2
Total Liabilities	83,821	84,961	85,699	90,542	92,150	9.9	1.8	83,821	92,150	9.9
Total Equity	85,854	87,476	89,103	88,742	89,665	4.4	1.0	85,854	89,665	4.4
BVPS (Bt/share)	2.68	2.73	2.78	2.77	2.80	4.4	1.0	2.68	2.80	4.4
Financial Ratio										
Gross Margin (%)	50.3	53.1	57.9	51.7	53.0			51.8	54.4	
EBITDA margin (%)	29.7	39.3	40.7	32.6	31.8			32.1	35.3	
Net Profit Margin (%)	33.4	35.6	37.7	35.9	30.2			36.2	34.7	
ROA (%)	0.3	1.2	1.6	0.5	0.7			0.5	0.9	
ROE (%)	0.6	2.2	3.1	0.9	1.3			0.9	1.8	
D/E (X)	0.8	0.8	0.8	0.8	0.8			0.8	0.8	

Source: Company data and InnovestX Research

Figure 2: Key statistics assumption

(Bt mn)	3Q23	4Q23	1Q24	2Q24	3Q24	YoY%	QoQ%
Hospitality							
Revenue	2,421	2,872	3,373	2,627	2,881	19.0	9.7
EBITDA	690	978	1,398	819	981	42.2	19.8
EBITDA margin (%)	28.5	34.1	41.4	31.2	34.1		
Occupancy rate (%)	63.0	65.3	74.8	66.0	72.0	14.3	9.1
ARR (Bt/room)	5,370	5,733	6,298	5,409	5,467	1.8	1.1
RevPar (Bt/room)	3,367	3,767	4,711	3,589	3,918	16.4	9.2
Office							
Revenue	547	545	561	567	538	(1.6)	(5.1)
EBITDA	417	417	423	433	402	(3.6)	(7.2)
EBITDA margin (%)	76.2	76.5	75.4	76.4	74.7		
Occupancy rate (%)	68.0	68.0	67.0	66.0	66.0	(2.9)	0.0
Rental rate (Bt/sq.m.)	802	800	813	806	813	1.4	0.9
Retail							
Revenue	385	371	376	372	383	(0.5)	3.0
EBITDA	199	214	231	222	226	13.6	1.8
EBITDA margin (%)	51.7	57.7	61.4	59.7	59.0		
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	865	6.2	3.7

Source: Company data and InnovestX Research

Before elimination

Figure 3: Valuation summary (price as of Nov 11, 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	3.52	4.4	26.6	106.5	67.8	55.2	n.m.	57	23	1.3	1.2	1.2	1	2	2	1.4	1.6	0.7	38.0	31.6	27.9
CENTEL	Neutral	34.25	39.0	15.1	41.4	30.7	30.4	264.1	34.7	1.0	2.3	2.2	2.1	5.7	7.4	7.2	1.2	1.2	1.5	12.4	12.6	12.1
ERW	Neutral	3.94	4.6	18.6	25.8	25.0	24.4	n.m.	3.1	2.7	3.0	2.4	2.3	12.3	10.7	9.6	1.8	1.8	1.8	14.5	12.7	13.3
MINT	Outperform	26.25	36.0	38.7	27.1	25.1	22.7	831.2	8.1	10.5	2.6	2.3	2.1	8.4	8.4	8.4	2.2	1.6	1.7	7.7	7.3	7.1
Average					50.2	37.2	33.2	547.7	25.8	9.2	2.3	2.0	1.9	6.9	7.1	6.9	1.6	1.5	1.4	18.1	16.0	15.1

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, NCP, 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
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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, ITCL, 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, NCP, 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, SMP, SNC, SNNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, 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, AMAR, AMARIN, 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, BKD, 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, MPJ, 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, TRIFN, 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.