

2 December 2024

Consumer Cyclical | Leisure & Entertainment

The Erawan Group (ERW TB)

Buy (Maintained)

Land Lease For New Bangkok Hotel Project; Still BUY

Target Price (Return):	THB5.60 (40.0%)
Price (Market Cap):	THB4.00 (USD570m)
ESG score:	3.0 (out of 4)
Avg Daily Turnover (THB/USD)	77.2m/2.29m

- **Keep BUY and THB5.60 TP (DCF), 40% upside, c.2% yield.** The Erawan Group's new land lease for a new non-Hop Inn hotel in Bangkok in 2030 may support its earnings in the long term. We maintain our view that its 4Q24-1Q25 outlook is promising, given its business expansions and the high season for tourism. The stock is our current Top Pick among Thai hotels.

- **Land lease for new hotel project.** ERW has entered into c.2-rai long-term land lease agreements with 11 land owners, with the land located near the Phrom Phong BTS Station in Bangkok. The nominal rental value of THB6.14bn is for 60 years, including the initial term from 1 Dec 2028 to 30 Nov 2058 and the extended lease term from 1 Dec 2058 to 30 Nov 2088. ERW plans to utilise the leased area for a c.TH2bn new hotel property, targeting the premium-economy to upscale segment. It expects to kick off construction by late 2026 and complete it by early 2030. ERW may finance c.70% of the project with bank loans and the rest from internal cash flows.

- **Long-term earnings support.** Located in one of Bangkok's prime shopping and tourism areas, the project should help support ERW's earnings in the long run. Its matured dual hotel properties, Ibis and Mercure Bangkok Sukhumvit 24, located in the same area are an indication of its success. The new hotel should attain a favourable EBITDA margin of 35-40%. All depreciation and finance costs will be capitalised throughout the construction period, so we expect no impact to its P&L statement over the next five years prior to the opening in 2030. Its THB1.24bn cash and 1.5x IBD/E ratio (excluding leases) in 3Q24 (with the latter still below the 2.0x covenant) should support the project financing.

- **4Q24F QTD updates.** ERW saw healthy 11% 4Q24 QTD growth in revenue per available rooms (RevPar) for non-Hop Inn hotels (driven by the economy hotel segment) and 3% for Hop Inn hotels (driven by properties in Japan), compared to 3Q24. We maintain our view that ERW will see better earnings momentum in 4Q24, with YoY and QoQ growth supported by: i) Strong demand in November, fuelled by the corporate segment and events, ii) a positive trend in the leisure segment during the December festive period, iii) back-to-normal operations of its Grand Hyatt Erawan Bangkok (GHEB) hotel with 87% OR in Nov 2024, iv) the re-launch of Holiday Inn Pattaya in Oct 2024 post major asset enhancement works, which should boost ARR by >10%, and v) the ramping-up of 13 new Hop Inn hotels opening this year.

- **Valuation.** Maintain our forecasts, expecting a core profit expansion of 7% YoY this year, and 15% in 2025. We applied a 4% ESG discount to ERW's intrinsic value to derive our unchanged TP. ERW is trading at an attractive 21x FY25F P/E. The expected strong 4Q24-1Q25 earnings during the high travel season should be a near-term catalyst.

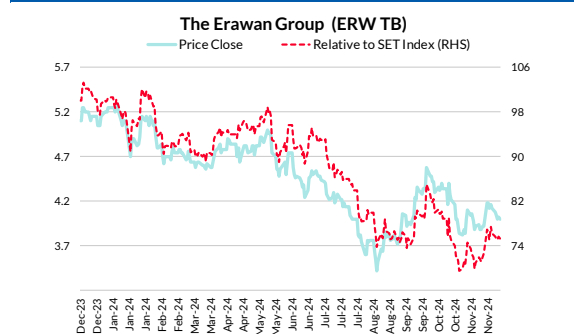
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.8)	3.1	5.8	(11.1)	(23.8)
Relative	(24.6)	4.7	0.6	(16.9)	(26.7)
52-wk Price low/high (THB)				3.42	-5.30



Source: Bloomberg

Overall ESG Score: 3.0 (out of 4)

E: GOOD

ERW requires every hotel to strictly comply with the laws governing the environment and policy to maximise the use of resources. Its properties undergo regular checks and maintenance, and equipment used is supervised for effective energy consumption. For waste from hotel kitchens, ERW has saved 99.6 tons of food, rescued 174,000 meals, and reduced 189 tons of CO2 in 2020.

S: GOOD

ERW has approved a budget of not more than 0.5% of net profit to execute projects like "The Erawan for the Society and the Environment" and "Happy Home Happy Stay". It carried out activities on community development, education support, and tourism industry support. The group also pays attention to occupational health, hygiene and safety, as well as personnel talent and development.

G: GOOD

ERW conducted its business based on the Corporate Governance Principle. It has fully complied with laws and regulations in conducting business both in Thailand and the Philippines and is against all forms of corruption. It also focuses on customer satisfaction and business innovation development, as well as risk and crisis management.

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	4,629	6,986	7,736	8,343	8,782
Recurring net profit (THBm)	(237)	743	796	918	1,021
Recurring net profit growth (%)	(88.3)	-	7.1	15.4	11.2
Recurring EPS (THB)	(0.05)	0.16	0.17	0.19	0.21
DPS (THB)	-	0.07	0.09	0.08	0.08
Recurring P/E (x)	na	24.41	23.69	21.31	19.16
P/B (x)	4.63	3.93	2.99	2.80	2.56
Dividend Yield (%)	na	1.8	2.4	1.9	2.1
Return on average equity (%)	(5.7)	17.4	20.8	13.6	14.0
Net debt to equity (%)	222.0	221.8	124.0	108.9	88.4

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	(0.05)	0.16	0.17	0.19	0.21
Consumer Cyclical	EPS	(0.05)	0.16	0.25	0.19	0.21
Erawan	DPS	-	0.07	0.09	0.08	0.08
ERW TB	BVPS	0.86	1.02	1.34	1.43	1.56
Buy	Return on average equity (%)	(5.7)	17.4	20.8	13.6	14.0
	Return on average assets (%)	(1.0)	3.3	4.9	3.9	4.4
Valuation basis						
DCF.	Valuation metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Recurring P/E (x)	na	24.41	23.69	21.31	19.16
	P/B (x)	4.6	3.9	3.0	2.8	2.6
	Dividend Yield (%)	-	1.8	2.4	1.9	2.1
	EV/EBITDA (x)	28.54	14.42	11.64	10.68	9.63
Key drivers						
i. Tourism industry recovery post COVID-19;						
ii. Opening of new hotels;						
iii. Economies of scale in operations that lead to a rise in profit margins.						
Key risks						
i. Weaker-than-expected tourism environment and consumption;						
ii. Delays in opening of new hotel properties;						
iii. Rising competition and price pressure in particular hotel segments and locations;						
iv. Unexpected incidents in Thailand and abroad, eg natural disasters, political unrest, etc.						
Company Profile						
The Erawan Group invests and develops hotel properties that are strategically located to match travellers' varied demands. It owns 68 hotels with 8,717 keys nationwide and eight hotels with 1,471 keys in the Philippines as of end-2022. Key properties include the Grand Hyatt Erawan Bangkok, JW Marriott Bangkok, and Holiday Inn Pattaya, as well as a chain of Ibis and its own Hop Inn budget hotels.						
	Income statement (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total turnover	4,629	6,986	7,736	8,343	8,782
	Gross profit	1,475	3,051	3,440	3,773	4,021
	EBITDA	1,079	2,233	2,513	2,787	2,964
	Depreciation and amortisation	(872)	(901)	(971)	(996)	(1,008)
	Operating profit	207	1,332	1,542	1,791	1,956
	Net interest	(458)	(589)	(704)	(654)	(612)
	Pre-tax profit	(239)	743	1,201	1,137	1,344
	Taxation	26	17	0	(171)	(269)
	Reported net profit	(224)	743	1,160	918	1,021
	Recurring net profit	(237)	743	796	918	1,021
	Cash flow (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Change in working capital	2,443	(1,215)	25	(58)	3
	Cash flow from operations	2,442	586	3,825	1,906	2,024
	Capex	(890)	(1,400)	(1,000)	(800)	(400)
	Cash flow from investing activities	(879)	(1,365)	(1,000)	(800)	(400)
	Dividends paid	0	0	(317)	(464)	(367)
	Cash flow from financing activities	(1,273)	463	(1,328)	(1,206)	(1,702)
	Cash at beginning of period	1,242	1,532	1,217	2,714	2,614
	Net change in cash	290	(315)	1,497	(99)	(78)
	Ending balance cash	1,532	1,217	2,714	2,614	2,536
	Balance sheet (THBm)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Total cash and equivalents	1,532	1,217	2,714	2,614	2,536
	Tangible fixed assets	19,285	21,396	19,791	19,600	18,996
	Intangible assets	35	27	17	12	8
	Total investments	63	84	84	84	84
	Total other assets	303	283	283	283	283
	Total assets	21,712	23,675	23,626	23,361	22,695
	Short-term debt	853	1,996	1,622	2,136	2,196
	Total long-term debt	13,382	13,352	11,682	10,382	8,982
	Total liabilities	15,990	17,305	15,085	14,266	12,921
	Shareholders' equity	3,916	4,612	6,533	6,988	7,641
	Minority interests	23	40	290	389	415
	Total equity	5,722	6,370	8,541	9,095	9,774
	Total liabilities & equity	21,712	23,675	23,626	23,361	22,695
	Key metrics	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
	Revenue growth (%)	211.6	50.9	10.7	7.8	5.3
	Recurring net profit growth (%)	(88.3)	0.0	7.1	15.4	11.2
	Recurrent EPS growth (%)	(90.9)	0.0	3.0	11.2	11.2
	Gross margin (%)	31.9	43.7	44.5	45.2	45.8
	Recurring net profit margin (%)	(5.1)	10.6	10.3	11.0	11.6
	Dividend payout ratio (%)	0.0	42.7	40.0	40.0	40.0

Source: Company data, RHB

Emissions And ESG

Trend analysis

ERW's greenhouse gas or GHG emissions (Scope 1 + Scope 2) totalled 20,541 tCO₂e in 2023, up 25% YoY from 16,344 tCO₂e in 2022.

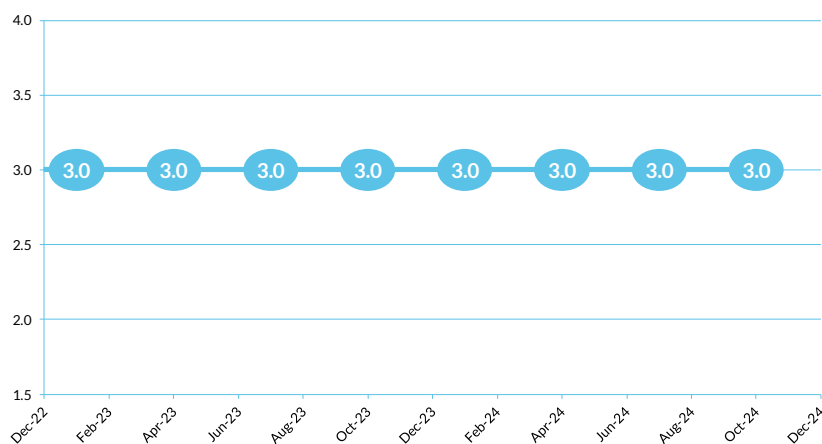
Emissions (tCO ₂ e)	Dec-21	Dec-22	Dec-23
Scope 1	na	na	3,835
Scope 2	na	na	16,706
Scope 3	na	na	na
Total emissions	na	na	20,541

Source: Company data, RHB

Latest ESG-Related Developments

- ERW collected information on its energy usage and impact from all its hotel operations, to boost operational efficiency and seek better ways for energy management and investment that properly reflects the context of each asset.
- ERW has collaborated with its alliance members to put waste through a recycling process – this project was inaugurated in Oct 2022 and is currently limited to the Bangkok area only. The group has also increased the ratio of eco-products in its procurement criteria.
- ERW promotes staff wellbeing. It provides capacity-building for workers' career advancement, encourages the building of a risk culture within the organisation, and strives to make the group resilient, agile, and quick to adapt to constant changes.

ESG Rating History



Source: RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-11-18	Buy	5.6	4.2
2024-11-05	Buy	5.6	4.1
2024-06-06	Buy	6.1	4.5
2024-02-26	Buy	6.1	4.7
2024-02-01	Buy	6.1	5.1
2023-10-17	Buy	6.1	5.3
2023-08-22	Buy	6.1	5.1
2023-06-30	Buy	5.9	4.8
2023-05-10	Buy	5.9	4.9
2023-02-22	Buy	5.3	4.9
2023-01-12	Buy	5.0	4.6
2022-11-30	Buy	5.0	4.4
2022-08-16	Neutral	3.6	3.8
2022-07-12	Neutral	3.6	3.6
2022-06-22	Neutral	3.6	4.0

Source: RHB, Bloomberg

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Neutral:	Share price may fall within the range of +/- 10% over the next 12 months
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Sell:	Share price may fall by more than 10% over the next 12 months
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Analyst	Company
-	-

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Corporate Governance Report Rating 2023 (CG Score) as of 13 Nov 2023



Company	Company	Company	Company	Company	Company	Score Range	Number of Logo	Description
7UP	BBL	CPW	HTC	M FC	PRINC	90-100	▲▲▲▲▲	Excellent
AAI	BC	CRC	ICC	M FEC	PRM	80-89	▲▲▲▲	Very Good
AAV	BCH	CRD	ICHI	M ILL	PRTR	70-79	▲▲▲	Good
ABM	BCP	CSC	ICN	M INT	P SH	60-69	▲▲	Satisfactory
ACE	BCPG	CSS	III	M ONO	P SL	50-59	▲	Pass
ACG	BDM S	CV	ILINK	M OONG	PT	Lower than 50	No logo given	N/A
ADB	B EC	DCC	ILM	M SC	PTC			
ADD	B EM	DDD	IM H	M ST	PTT			
ADVA NC	B EYOND	DELTA	IND	M TC	PTTEP			
A EONTS	B GC	DEM CO	INET	M TI	PTTGC			
AF	B GRIM	DM T	INTUCH	NC	Q-CON			
A GE	BH	DOHOM E	IP	NCH	QH			
AH	BIZ	DRT	IRC	NCL	QTC			
AHC	BJC	DUSIT	IRPC	NDR	RATCH			
AIRA	BJCHI	EA	ITC	NER	RBF			
AIT	B KI	EA STW	ITEL	NKI	RPH			
AJ	B LA	ECF	IVL	NOB LE	RS			
A KP	B OL	ECL	JAS	NRF	RT			
A KR	BPP	EE	JTS	NTV	S			
A LLA	BRI	EGCO	KBANK	NVD	S&J			
A LT	BROOK	EP G	KCC	NWR	SA			
AM A	BRR	ERW	KCE	NYT	SA BINA			
AM ARIN	BTS	ETC	KEX	OCC	SA K			
AM ATA	BTW	ETE	KKP	ONEE	SA M ART			
AM ATAV	BWG	FE	KSL	OR	SA M TEL			
ANAN	B YD	FLOYD	KTB	ORI	SA PPE			
A OT	CBG	FN	KTC	OSP	SA T			
AP	CENTEL	FPI	KTM S	OTO	SB NEXT			
APCO	CFRESH	FPT	KUM WEL	PAP	SC			
APCS	CHA SE	FSX	KUN	PATO	SCB			
ARIP	CHEWA	FVC	LA LIN	PB	SCC			
ARROW	CHG	GB X	LA NNA	PCSGH	SCCC			
A SEFA	CHOW	GC	LH	PDG	SCG			
A SK	CIM BT	GCA P	LHFG	PDJ	SCGP			
A SP	CIVIL	GENCO	LIT	PG	SCM			
A SW	CK	GFP T	LOXLEY	PHOL	SDC			
ATP 30	CKP	GCC	LP N	PIM O	SEA FCO			
AUCT	CM	GLA ND	LRH	PJW	SEA OIL			
AWC	CNT	GLOB AL	LST	P LA NB	SECURE			
A YUD	COLOR	GP SC	M	P LA T	SELIC			
B	COM 7	GRA M M Y	M AJOR	P LUS	SENA			
BA	COTTO	GULF	M A LEE	PM	SENX			
BAFS	CPA LL	GUNKUL	M ATCH	P OLY	SFT			
BAM	CPA XT	HANA	M BK	P ORT	SGC			
BANPU	CPF	HARN	MC	PPP	SGF			
BAY	CPI	HENG	M -CHA I	PPS	SGP			
BB GI	CPL	HM PRO	M COT	PR9	SHR			
BBIK	CPN	HPT	M EGA	PRG	SICT			



2S	B SB M	EFORL	IT	KWC	PIN	SCI	SUPER	VRANDA
A5	BTG	EKH	J	KWM	P QS	SCN	SVOA	WAVE
AIE	CEN	ESSO	JCKH	LDC	PREB	SE	SWC	WFX
A LUCON	CGH	ESTA R	JDF	LEO	PRI	SE-ED	TCC	WIJK
AM R	CH	EVER	JKN	LHK	PRIM E	SFLEX	TEKA	WIN
APURE	CHIC	FORTH	JM ART	M ACO	PROEN	SINGER	TFM	WP
ARIN	CI	FSM ART	JUBILE	M ETCO	PROS	SKN	TM ILL	XO
AS	CIG	FTI	K	M ICRO	PROUD	SONIC	TNP	
A SIA	CM C	GEL	KCA R	MK	P STC	SORKON	TPLAS	
A SIA N	COM AN	GP I	KGI	M VP	PTECH	SPVI	TPOLY	
A SIM AR	CSP	HEA LTH	KIA T	NCAP	P YLON	SSP	TRC	
A SN	DOD	HUM AN	KISS	NOVA	RCL	SST	TRU	
AURA	DPAINT	IFS	KK	NTSC	SA LEE	STANLY	TRUBB	
BR	DV8	INSET	KTIS	PACO	SA NKO	STP	TSE	



24CS	CHARAN	GTB	JSP	M UD	PM TA	SAMCO	TC	UTP
AM ANAH	CHA YO	GTV	KB S	NATION	PPM	SAWAD	TEAM	VARO
AM ARC	CHOTI	GYT	KGEN	NNCL	PRA KIT	SCAP	TFI	VPO
AM C	CITY	HL	KJL	NPK	PRAPAT	SCP	TIGER	W
APP	CM AN	HTECH	L&E	NSL	PRECHA	SIAM	TITLE	WARRIX
A SA P	CM R	HYDRO	LEE	NV	PRIN	SKE	TKC	WORK
BCT	CRANE	IIG	M A STER	OGC	P SG	SKY	TM I	WPH
B E8	CWT	INGRS	M BAX	PAF	RABBIT	SMART	TNH	YONG
BIG	DHOUSE	INSURE	M EB	PCC	REA DY	SMD	TPA	ZIGA
BIOTEC	DTCENT	IRCP	M ENA	P EA CE	RJH	SMIT	TPAC	
B LESS	EA SON	ITD	M ETA	PICO	RSP	SOLAR	TRITN	
B SM	FNS	ITNS	M GT	PK	RWI	SPA	UBA	
B VG	FTE	JCK	M ITSIB	PL	S11	STECH	UMI	
CAZ	GIFT	JM T	M JD	P LA NET	SA AM	STPI	UMS	
CCET	GJS	JR	M OSHI	P LE	SA F	SVR	UOBKH	

Source: www.thai-iod.com

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Anti-Corruption Progress Indicator 2023 (as of 1 Nov 2023)

Companies that have declared their intention to join CAC									
ACE	BTG	DM T	ICN	LH	NER	PRI	SCB	SVT	TQM
ADB	B YD	EKH	IHL	M EGA	NEX	PROEN	SENX	TBN	TRUE
A LT	CAZ	FC	ITC	M ENA	OSP	PRTR	SFLEX	TEGH	VIB HA
AM C	CBG	FSX	J	M ITSIB	OTO	RBF	SIS	TIPH	W
A SW	CI	GLOB AL	JM ART	MME	P LUS	RT	SKE	TKN	WPH
B LA ND	CV	GREEN	JM T	M ODERN	P OLY	SA	SM M	TPAC	XP G
BRI	DEXON	HL	LEO	M OVE	P QS	SA NKO	SVOA	TP LA S	
Companies certified by CAC									
2S	B EC	DCC	HARN	LA NNA	ORI	P YLON	SM K	THRE	UEC
7UP	B EYOND	DELTA	HENG	LH	PAP	Q-CON	SM PC	THREL	UKEM
AAI	B GC	DEM CO	HM PRO	LHFG	PATO	QH	SNC	TIDLOR	UOB KH
ADVA NC	B GRIM	DOHOM E	HTC	LHK	PB	QLT	SNP	TIPCO	UV
AF	B KI	DRT	ICC	LP N	PCSGH	QTC	SORKON	TISCO	VCOM
AH	B LA	DUSIT	ICHI	LRH	PDG	RABBIT	SP ACK	TKS	VGI
AI	BPP	EA	IFS	M	PDJ	RATCH	SP A LI	TKT	VIH
AIE	BROOK	EA STW	III	M AJOR	PG	RM L	SP C	TM D	WACOA L
AIRA	BRR	ECF	ILINK	M A LEE	PHOL	RS	SP I	TM ILL	WHA
AJ	B SB M	EGCO	ILM	M ATCH	PIM O	RWI	SP RC	TM T	WHAUP
A KP	BTS	EP	INET	M BAX	PK	S&J	SRICHA	TNITY	WICE
AM A	BWG	EP G	INOX	M BK	PL	SA AM	SSF	TNL	WIJK
AM ANAH	CEN	ERW	INSURE	MC	P LA NB	SA BINA	SSP	TNP	XO
AM ATA	CENTEL	ESTA R	INTUCH	M COT	P LA NET	SA K	SSSC	TNR	YUA SA
AM ATAV	CFRESH	ETC	IRPC	M ETA	P LA T	SA PPE	SST	TOG	ZIGA
AP	CGH	ETE	ITEL	M FC	PM	SA T	STA	TOP	
APCS	CHEWA	FNS	IVL	M FEC	PPP	SC	STGT	TOP P	
AS	CHOTI	FPI	JAS	M ILL	PPPM	SCB	STOWER	TPA	
A SIA N	CHOW	FPT	JKN	M INT	PPS	SCC	SUSCO	TPCS	
A SK	CIM BT	FSM ART	JR	M ONO	PR9	SCCC	SVI	TRT	
A SP	CM	FTE	JTS	M OONG	PREB	SCG	SYM C	TRU	
AWC	CM C	GB X	KA SET	M SC	PRG	SCGP	SYNTEC	TRUE	
A YUD	CM CF	GC	KB ANK	M ST	PRINC	SCM	TAE	TSC	
B	COM 7	GCA P	KB S	M TC	PRM	SCN	TA KUNI	TSI	
BAFS	COTTO	GEL	KCA R	M TI	PROS	SEA OIL	TA SCO	TSTE	
BAM	CPA LL	GFP T	KCC	NATION	P SH	SE-ED	TCAP	TSTH	
BANPU	CPA XT	GGC	KCE	NCAP	P SL	SELIC	TFG	TTB	
BAY	CPF	GJS	KGEN	NEP	P STC	SENA	TFI	TTCL	
BB GI	CPI	GP I	KGI	NKI	PT	SGC	TFM AM A	TU	
BBL	CPL	GP SC	KKP	NOB LE	PTECH	SGP	TGE	TVDH	
BCH	CPN	GSTEEL	KSL	NRF	PTG	SIRI	TGH	TVO	
BCP	CPW	GULF	KTB	OCC	PTT	SITHA I	THANI	TWPC	
BCPG	CRC	GUNKUL	KTC	OGC	PTTEP	SKR	THCOM	U	
B E8	CSC	HANA	L&E	OR	PTTGC	SM IT	THIP	UBIS	
N/A									
3K-B AT	BDM S	CPNCG	GL	KTIS	M PIC	PRIN	SHR	TCCC	TTT
A	B EA UTY	CPNREIT	GLA ND	KWC	M -STOR	PRO	SHREIT	TCJ	TTW
AAV	B EM	CPT	GLOCON	KYE	NC	PROSP ECT	SIA M	TCOA T	TU-P F
ACC	BH	CPTGF	GRA M M Y	LA LIN	NCH	PTL	SIRIP	TEA M	TWP
ACG	BIG	CRANE	GRA ND	LEE	NEW	QHHR	SISB	TEA M G	TWZ
A EONTS	BIOTEC	CSP	GRORUIT	LHHOTEL	NFC	QHOP	SKN	TEKA	TYCN
AFC	BIZ	CSR	GVREIT	LHP F	NNCL	QHP F	SKY	TFIF	UAC
A GE	BJC	CSS	GYT	LHSC	NOVA	RAM	SLP	TFM	UM I
AHC	BJCHI	CTARAF	HFT	LOXLEY	NSL	RCL	SM	TGP RO	UNIQU
AIM CG	B KD	CTW	HPF	LP F	NTV	RICHY	SM T	TH	UP
AIM IRT	B KKCP	CWT	HTECH	LP H	NUSA	RJH	SNNP	THAI	UP OIC
AIT	B LISS	DCON	HUM AN	LST	NV	ROCK	SO	THE	URBNPF
AJA	B OFFICE	DDD	HYDROGEN	LUXF	NVD	ROH	SOLA R	THG	UTP
A KR	BR	DIF	IFEC	M ACO	NYT	ROJNA	SP CG	THL	UVA N
A LLA	BROCK	DREIT	IM PACT	M ANRIN	OHTL	RPC	SP G	TIF1	VA RO
A LLY	BRRGIF	DTCENT	INETREIT	M ATI	OISHI	RPH	SP RIM E	TK	VNG
A LUCON	BTNC	DTCI	INGRS	M AX	ONEE	RSP	SQ	TKC	VP O
AM ARIN	BTSGIF	EA SON	INSET	M -CHA I	PACE	S	SRIP ANWA	TLHP F	VRA NDA
AM ATAR	BUI	EE	IT	M CS	PAF	S11	SSC	TLI	WA VE
AM R	B -WORK	EGA TIF	ITD	M DX	PCC	SA BUY	SSP F	TNPC	WFX
ANAN	CCET	EM C	JA SIF	M ETCO	P EA CE	SA FARI	SSTRT	TNPF	WGE
A OT	CCP	ERWP F	JCK	M ICRO	P ERM	SA M	STA NLY	TOA	WHABT
APCO	CGD	ESSO	JCT	M IDA	PF	SA M ART	STEC	TPBI	WHAIR
AP EX	CH	EVER	JDF	M -II	PIN	SA M CO	STECH	TPIPL	WHART
APURE	CHARAN	F&D	JWD	M IPF	P LE	SA M TEL	STHA I	TPIPP	WIN
AQ	CHA YO	FANCY	KA M ART	M IT	PM TA	SA UCE	STI	TP OLY	WORK
A SA P	CHG	FM T	KB SP IF	M JD	P OLA R	SA WAD	STP I	TPRIM E	WORLD
A SEFA	CITY	FN	KC	M JLF	P OM PUI	SA WANG	SUC	TR	WP
A SIA	CIVIL	FORTH	KDH	MK	P OF F	SCA P	SUN	TRC	
A SIM AR	CK	FTI	KEX	ML	P ORT	SCI	SUP ER	TRITN	
AURA	CKP	FTREIT	KIA T	M NIT	P OST	SCP	SUP EREIF	TRUBB	
B 52	CM AN	FUTUREP F	KISS	M NIT2	PPF	SDC	SUTHA	TSE	
BA	CM R	GA HREIT	KKC	M NRF	PRA KIT	SEA FCO	SYNEX	TSR	
BAREIT	CNT	GENCO	KP NPF	M OSHI	PRECHA	SFP	TC	TTI	
BCT	CPH	GIFT	KTB STM R	M -P AT	PRIM E	SHA NG	TCC	TTLP F	

Source : www.cgthailand.org

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

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