

30 November 2022

Consumer Cyclical | Leisure & Entertainment

The Erawan Group (ERW TB)

Buy (from Neutral)

Towards a Quick Turnaround; Upgrade To BUY

Target Price (Return): THB5 (14.2%)
 Price (Market Cap): THB4.38 (USD561m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 65.9m/1.78m

- **Upgrade to BUY from Neutral, roll over DCF-based TP to FY23F's THB5 from THB3.60, 14% upside.** An ongoing strong rebound in foreign travellers to Thailand may drive operational momentum and return bottomline to profitability faster. A full-year tourism recovery in 2023 may strengthen its outlook for the owned Hop Inn and international-branded hotels. Long-term valuations are more justified.
- **International markets the key driver.** As a pure hotel operator with 92% of revenue from Thailand, the Erawan Group may strongly benefit from the kingdom's first lively high tourism season in two years over 4Q22-1Q23. The easing of travel restrictions have boosted 3Q22 foreign tourist numbers as the key performance driver for hotels, and the momentum is continuing. Further support factors may come: The return of Russian and East Asian (ex-China) visitors, and weak THB. We expect a targeted revenue mix from overseas vs local guests of 85:15 as achievable in 2023 (3Q22: 82:18).
- **Improving outlook for luxury and budget hotels.** Post asset spin-offs, we are positive on ERW's positioning and outlook in each segment, mainly luxury and budget hotels. Its focus on the own-developed Hop Inn expansions (three to open in 4Q22 and six in 2023 in Thailand) may strengthen its diversified portfolio to budget hotels in the long run. Business traveller recovery may support its Bangkok hotels' performance (c.60% of revenue; mostly luxury properties) to enhance further in the near term. Phase V of the We Travel Together tourism stimulus campaign may also boost domestic demand throughout ERW's hotel segment over 1H23.
- **Seeks faster-than-expected 4Q22 turnaround.** Having positive EBITDA in 2Q22-3Q22, we expect ERW to turn 4Q22 bottomline to a core profit (the first since 1Q20) of THB49m, earlier than our previous 2023 forecast. Pent-up demand boosted October occupancy rates (OR) to a splendid 76% with a further 5% MoM average room rate (ARR) growth. Revenue per available rooms (RevPar) for its luxury and Hop Inn hotels in Thailand have surpassed 2019's levels and may jump further in November – driven by both OR and ARR expansions. ERW's focus on revenue hikes may offset impacts from higher electricity charges and minimum wages, as we expect a <1ppt effect to net profit margins.
- **Revising up forecasts.** Based on its operational improvements and a brighter tourism industry outlook here, we revise up ERW's earnings, with smaller losses of THB427m in 2022 from -THB831m and expect turnarounds to core profits of THB325m and THB590m in 2023 and 2024 from THB119m and THB457m – achieving 2019's levels.
- **Valuation: Upgrade to BUY.** We derive an ESG score of 3.0 and apply a 6% discount to our rolled-over DCF-derived intrinsic value to arrive at our new FY23F TP of THB5. Apart from positive sentiments over the Thai tourism and ERW's performance, we also see long-term valuations as more justified, ie FY23F EV/EBITDA and FY24F P/E.

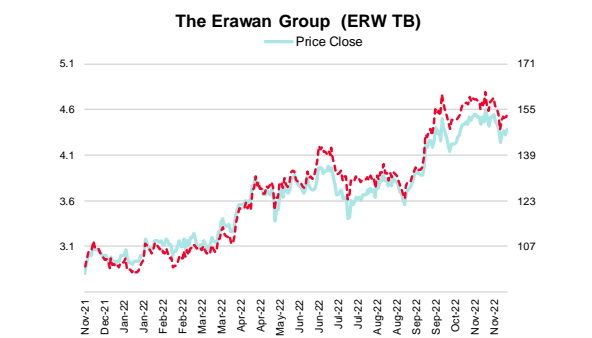
Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|------|-------|------|------|--------|
| Absolute | 46.0 | (2.2) | 18.4 | 13.5 | 51.0 |
| Relative | 48.0 | (3.3) | 18.5 | 14.4 | 48.8 |
| 52-wk Price low/high (THB) | | | | 2.80 | – 4.60 |



Source: Bloomberg

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 2,306 | 1,485 | 4,354 | 6,012 | 7,188 |
| Recurring net profit (THBm) | (1,585) | (2,021) | (427) | 325 | 590 |
| Recurring net profit growth (%) | (442.2) | 27.5 | (78.9) | - | 81.9 |
| Recurring EPS (THB) | (0.63) | (0.57) | (0.09) | 0.07 | 0.13 |
| DPS (THB) | - | - | - | 0.03 | 0.05 |
| Recurring P/E (x) | na | na | na | 61.16 | 34.96 |
| P/B (x) | 2.79 | 5.02 | 5.25 | 4.83 | 3.79 |
| Dividend Yield (%) | na | na | na | 0.7 | 1.1 |
| Return on average equity (%) | (34.7) | (51.9) | (11.0) | 8.2 | 12.1 |
| Net debt to equity (%) | 377.8 | 227.2 | 209.6 | 201.6 | 143.5 |

Source: Company data, RHB

Overall ESG Score: 3.00 (out of 4)

E: GOOD

ERW requires every hotel to strictly comply with the laws governing the environment and the policy to maximise the use of resources. Its properties regularly check, maintain and supervise equipment for effective energy consumption. It has separated waste into categories. For waste from hotel kitchens, it saved 99.6 tons of food, rescued 174,000 meals, and reduced 189 tons of CO2 in 2020.

S: GOOD

ERW approves the budget of not more than 0.5% of net profit to pursue to projects: "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. It 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 compliance with laws and regulations in conducting business both in Thailand and the Philippines and against all form of corruptions. It also focuses on customer satisfaction and business innovation development, as well as risk and crisis management.

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | (0.63) | (0.57) | (0.09) | 0.07 | 0.13 |
| Consumer Cyclical | EPS | (0.68) | (0.58) | (0.09) | 0.07 | 0.13 |
| Erawan | DPS | - | - | - | 0.03 | 0.05 |
| ERW TB | BVPS | 1.57 | 0.87 | 0.84 | 0.91 | 1.15 |
| Buy | Return on average equity (%) | (34.7) | (51.9) | (11.0) | 8.2 | 12.1 |
| | Return on average assets (%) | (8.8) | (9.4) | (1.9) | 1.5 | 2.7 |
| Valuation basis | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| DCF. | Recurring P/E (x) | na | na | na | 61.16 | 34.96 |
| | P/B (x) | 2.8 | 5.0 | 5.2 | 4.8 | 3.8 |
| | Dividend Yield (%) | - | - | - | 0.7 | 1.1 |
| | EV/EBITDA (x) | na | na | 36.75 | 18.77 | 14.51 |
| Key drivers | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. Tourism industry recovery post COVID-19; | Total turnover | 2,306 | 1,485 | 4,354 | 6,012 | 7,188 |
| ii. Opening of new hotels; | Gross profit | (171) | (734) | 1,253 | 2,257 | 2,889 |
| iii. Economies of scale in operations that lead to a rise in profit margins. | EBITDA | (139) | (624) | 895 | 1,762 | 2,201 |
| | Depreciation and amortisation | (1,012) | (936) | (899) | (942) | (973) |
| | Operating profit | (1,151) | (1,559) | (3) | 820 | 1,228 |
| | Net interest | (536) | (521) | (470) | (461) | (431) |
| | Pre-tax profit | (1,818) | (2,110) | (473) | 360 | 796 |
| | Taxation | 39 | (46) | 24 | (18) | (175) |
| | Reported net profit | (1,715) | (2,050) | (427) | 325 | 590 |
| | Recurring net profit | (1,585) | (2,021) | (427) | 325 | 590 |
| Key risks | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. Weaker-than-expected tourism atmosphere and consumption; | Change in working capital | (595) | (551) | 2,180 | (1,000) | 7 |
| ii. Delays in opening of new hotel properties; | Cash flow from operations | (3,972) | (2,578) | 1,448 | 1,243 | 1,547 |
| iii. Rising competition and price pressure in particular hotel segments and locations; | Capex | (629) | (602) | (800) | (1,400) | (1,000) |
| iv. Unexpected incidents in Thailand and abroad, eg natural disasters, political unrest, etc. | Cash flow from investing activities | (626) | (559) | (800) | (1,400) | (1,000) |
| | Dividends paid | (176) | 0 | 0 | 0 | (130) |
| | Cash flow from financing activities | 5,252 | 2,756 | (370) | 91 | (619) |
| | Cash at beginning of period | 969 | 1,623 | 1,242 | 1,520 | 1,454 |
| | Net change in cash | 654 | (380) | 278 | (66) | (73) |
| | Ending balance cash | 1,623 | 1,242 | 1,520 | 1,454 | 1,381 |
| Company Profile | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| The Erawan Group invests and develops hotel properties that are strategically located to match travellers' varied demands. It owns 67 hotels with 8,733 keys nationwide and six hotels with 1,074 keys in the Philippines as of end 2021. Key properties include the Grand Hyatt Erawan Bangkok, JW Marriott Bangkok, and Holiday Inn Pattaya, as well as a chain of Ibis and own-developed Hop Inn budget hotels. | Total cash and equivalents | 1,623 | 1,242 | 1,520 | 1,454 | 1,381 |
| | Tangible fixed assets | 18,826 | 19,409 | 19,321 | 19,787 | 19,820 |
| | Intangible assets | 43 | 38 | 27 | 19 | 13 |
| | Total investments | 49 | 48 | 48 | 48 | 48 |
| | Total other assets | 335 | 300 | 300 | 300 | 300 |
| | Total assets | 21,215 | 22,450 | 21,760 | 22,228 | 22,243 |
| | Short-term debt | 2,209 | 868 | 1,189 | 1,995 | 1,408 |
| | Total long-term debt | 14,256 | 14,059 | 13,154 | 12,454 | 11,454 |
| | Total liabilities | 17,286 | 16,427 | 15,644 | 15,783 | 14,243 |
| | Shareholders' equity | 3,946 | 3,954 | 3,784 | 4,109 | 5,648 |
| | Minority interests | 116 | 11 | 275 | 279 | 294 |
| | Total equity | 3,929 | 6,023 | 6,117 | 6,446 | 8,000 |
| | Total liabilities & equity | 21,215 | 22,450 | 21,760 | 22,228 | 22,243 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (63.9) | (35.6) | 193.1 | 38.1 | 19.5 |
| | Recurring net profit growth (%) | (442.2) | 27.5 | (78.9) | 0.0 | 81.9 |
| | Recurrent EPS growth (%) | (441.6) | (8.9) | (83.6) | 0.0 | 74.9 |
| | Gross margin (%) | (7.4) | (49.4) | 28.8 | 37.5 | 40.2 |
| | Recurring net profit margin (%) | (68.7) | (136.0) | (9.8) | 5.4 | 8.2 |
| | Dividend payout ratio (%) | 0.0 | 0.0 | 0.0 | 40.0 | 40.0 |

Source: Company data, RHB

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Figure 1: ERW's DCF valuation

| THBm | 2023F | 2024F | 2025F | 2026F | 2027F | 2028F | 2029F | 2030F | 2031F | 2032F |
|------------------------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| EBIT (1-t) | 767 | 846 | 1,010 | 1,141 | 1,244 | 1,348 | 1,419 | 1,497 | 1,579 | 1,658 |
| Depreciation & amortisation | 942 | 973 | 998 | 1,011 | 1,023 | 1,039 | 1,059 | 1,079 | 1,102 | 1,129 |
| Change in net WC | (1,000) | 7 | 4 | 4 | 3 | (3) | 3 | (2) | (1) | (1) |
| Capex | (1,400) | (1,000) | (800) | (400) | (400) | (500) | (600) | (600) | (700) | (800) |
| Net free cash flow to firm | (691) | 826 | 1,212 | 1,756 | 1,870 | 1,885 | 1,882 | 1,975 | 1,980 | 1,986 |
| Terminal value | | | | | | | | | | 44,047 |
| PV | (648) | 727 | 999 | 1,357 | 1,355 | 1,281 | 1,199 | 1,180 | 1,109 | 24,180 |
| Terminal growth | 2.0% | | | | | | | | | |
| WACC | 6.7% | | | | | | | | | |
| Total discounted firm value | 32,738 | | | | | | | | | |
| Less: Net debt | 8,619 | | | | | | | | | |
| Less: Minority interest | 279 | | | | | | | | | |
| Equity value | 23,840 | | | | | | | | | |
| Number of shares (m) | 4,532 | | | | | | | | | |
| Intrinsic value (THB/share) | 5.30 | | | | | | | | | |
| ESG premium/(discount) | (6%) | | | | | | | | | |
| TP (THB/share) | 5.00 | | | | | | | | | |

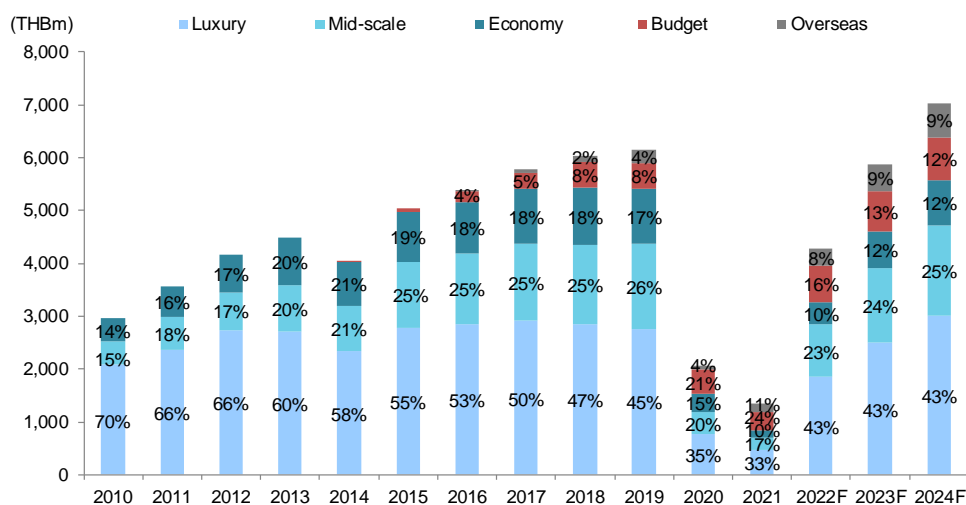
Source: RHB

Figure 2: Operating performance and assumptions

| Total group | 2020 | 2021 | 2022F | 2023F | 2024F |
|--|-------------|-------------|--------------|--------------|--------------|
| Number of rooms | 9,802 | 9,807 | 10,055 | 10,677 | 10,677 |
| Occupancy rate | 37% | 30% | 62% | 70% | 77% |
| ARR (THB) | 1,135 | 907 | 1,444 | 1,588 | 1,674 |
| % growth | -34% | -20% | 59% | 10% | 5% |
| RevPar (THB) | 415 | 269 | 897 | 1,107 | 1,290 |
| % growth | -69% | -35% | 233% | 23% | 17% |
| Thailand hotels (excluding Hop Inn) | 2020 | 2021 | 2022F | 2023F | 2024F |
| Number of rooms | 5,343 | 5,056 | 4,392 | 4,392 | 4,392 |
| Occupancy rate | 24% | 17% | 56% | 68% | 77% |
| ARR (THB) | 2,039 | 1,429 | 2,532 | 2,765 | 2,889 |
| % growth | -21% | -30% | 77% | 9% | 4% |
| RevPar (THB) | 485 | 250 | 1,429 | 1,890 | 2,220 |
| % growth | -76% | -48% | 472% | 32% | 17% |
| Hop Inn budget hotels (Thailand) | 2020 | 2021 | 2022F | 2023F | 2024F |
| Number of rooms | 3,616 | 3,677 | 4,192 | 4,325 | 4,325 |
| Occupancy rate | 57% | 41% | 71% | 75% | 79% |
| ARR (THB) | 607 | 615 | 625 | 644 | 663 |
| % growth | 0% | 1% | 2% | 3% | 3% |
| RevPar (THB) | 344 | 254 | 443 | 485 | 523 |
| % growth | -23% | -26% | 74% | 9% | 8% |

Source: Company data, RHB

Figure 3: ERW's hotel revenue breakdown by segments



Source: Bloomberg, RHB

Figure 4: ERW's performance review

| FYE Dec (THBm) | 3Q21 | 4Q21 | 1Q22 | 2Q22 | 3Q22 | YoY % chg | QoQ % chg | 9M21 | 9M22 | YoY % chg |
|--|--------|-------|-------|-------|-------|-----------|-----------|---------|-------|-----------|
| Revenue from hotel operations | 210 | 600 | 617 | 961 | 1,268 | 504.4 | 32.0 | 815 | 2,847 | 249.2 |
| Turnover | 226 | 619 | 638 | 974 | 1,283 | 466.8 | 31.7 | 866 | 2,896 | 234.2 |
| Gross profit | (289) | 2 | 20 | 239 | 456 | n.m. | 90.7 | (736) | 715 | n.m. |
| Gross profit margin (%) | -127.6 | 0.3 | 3.1 | 24.6 | 35.5 | | | -85.0 | 24.7 | |
| SG&A/sales (%) | 92.9 | 45.8 | 39.6 | 31.9 | 28.2 | | | 72.8 | 32.0 | |
| EBIT | (469) | (243) | (222) | (51) | 103 | n.m. | n.m. | (1,317) | (170) | n.m. |
| EBIT margin (%) | -207.0 | -39.2 | -34.7 | -5.3 | 8.1 | | | -152.0 | -5.9 | |
| EBITDA | (240) | (23) | (8) | 164 | 324 | n.m. | 97.4 | (601) | 479 | n.m. |
| EBITDA margin (%) | -106.0 | -3.7 | -1.3 | 16.8 | 25.2 | | | -69.3 | 16.5 | |
| Interest expense | (126) | (121) | (112) | (111) | (114) | -10.0 | 2.8 | (400) | (336) | -16.1 |
| Pre-tax profit | (595) | (363) | (333) | (162) | (10) | n.m. | n.m. | (1,717) | (506) | n.m. |
| Tax | (73) | 4 | 8 | 7 | 5 | n.m. | n.m. | (50) | 20 | n.m. |
| Core profit | (623) | (347) | (313) | (152) | (12) | n.m. | n.m. | (1,674) | (476) | n.m. |
| Core profit margin (%) | -275.0 | -56.1 | -49.1 | -15.5 | -0.9 | | | -193.2 | -16.4 | |
| Net profit | (623) | (246) | (313) | (139) | (12) | n.m. | n.m. | (1,805) | (464) | n.m. |
| Net profit margin (%) | -275.0 | -39.7 | -49.1 | -14.3 | -0.9 | | | -208.3 | -16.0 | |
| Key indicators | | | | | | | | | | |
| Thailand hotels (excluding Hop Inn) | | | | | | | | | | |
| Total hotel rooms | 5,343 | 5,056 | 5,056 | 4,572 | 4,392 | -17.8 | -3.9 | 5,343 | 4,392 | -17.8 |
| Occupancy rate (%) | 10 | 30 | 31 | 55 | 67 | 57.0 | 12.0 | 13 | 50 | 37.0 |
| ARR (THB/day) | 1,184 | 1,660 | 1,815 | 2,098 | 2,552 | 115.5 | 21.6 | 1,258 | 2,228 | 77.1 |
| RevPar (THB/day) | 119 | 497 | 556 | 1,164 | 1,710 | 1,337.0 | 46.9 | 168 | 1,120 | 566.7 |
| Hop Inn budget hotels (Thailand) | | | | | | | | | | |
| Total hotel rooms | 3,677 | 3,677 | 3,800 | 3,861 | 3,940 | 7.2 | 2.0 | 3,677 | 3,940 | 7.2 |
| Occupancy rate (%) | 27 | 59 | 67 | 73 | 74 | 47.0 | 1.0 | 35 | 72 | 37.0 |
| ARR (THB/day) | 610 | 617 | 611 | 614 | 622 | 2.0 | 1.3 | 614 | 616 | 0.3 |
| RevPar (THB/day) | 164 | 365 | 409 | 450 | 462 | 181.7 | 2.7 | 216 | 441 | 104.2 |

Source: Company data, RHB

Recommendation Chart

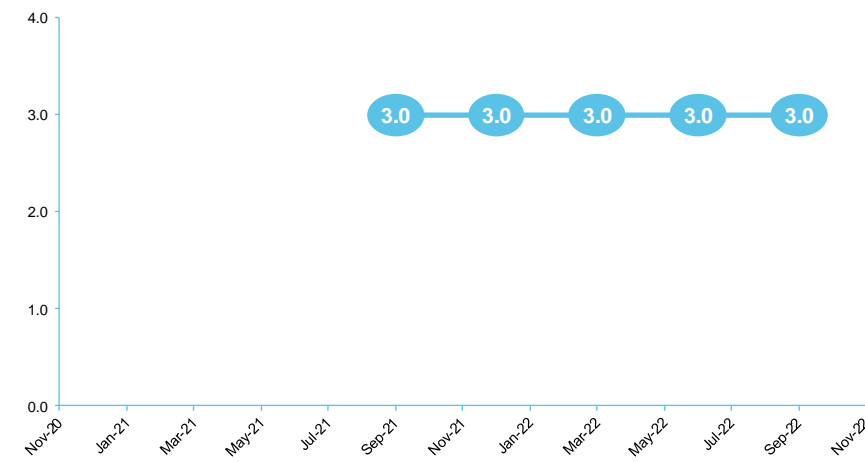


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 2022-08-16 | Neutral | 3.6 | 3.8 |
| 2022-07-12 | Neutral | 3.6 | 3.6 |
| 2022-06-22 | Neutral | 3.6 | 4.0 |
| 2022-02-24 | Sell | 2.6 | 3.1 |
| 2022-01-27 | Sell | 2.6 | 3.1 |
| 2021-06-06 | Sell | 1.8 | 3.3 |
| 2021-02-25 | Sell | 3.2 | 2.6 |
| 2021-02-09 | Sell | 3.3 | 2.7 |
| 2020-10-13 | Sell | 2.5 | 1.9 |
| 2020-08-20 | Sell | 2.5 | 2.0 |
| 2020-04-08 | Sell | 2.1 | 2.0 |
| 2020-01-14 | Buy | 7.3 | 3.4 |
| 2019-09-20 | Buy | 8.0 | 3.6 |
| 2019-03-06 | Buy | 9.2 | 4.7 |
| 2018-11-16 | Buy | 10.0 | 4.1 |

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

RHB Guide to Investment Ratings

| | |
|---------------------|--|
| Buy: | Share price may exceed 10% over the next 12 months |
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| Analyst | Company |
|---------|---------|
| - | - |

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Corporate Governance Report Rating 2021 (CG Score) as of 30 Dec 2021



Companies with Excellent CG Scoring by alphabetical order

| | | | | | | | | | |
|-------|--------|--------|--------|-------|--------|--------|--------|--------|--------|
| AAV | BGC | CSS | GRAMM | LH | NWR | PTTEP | SENA | TEAMG | TTA |
| ADVAN | BGRIM | DDD | GULF | LHFG | NYT | PTTGC | SHR | TFMAMA | TTB |
| AF | BIZ | DELTA | GUNKUL | LIT | OISHI | PYLON | SIRI | TGH | TTCL |
| AH | BKI | DEMCO | HANA | LPN | OR | Q-CON | SIS | THANA | TTW |
| AIRA | BOL | DRT | HARN | MACO | ORI | QH | SITHAI | THANI | TU |
| AKP | BPP | DTAC | HMPRO | MAJOR | OSP | QTC | SMK | THCOM | TVD |
| ALT | BRR | DUSIT | ICC | MAKRO | OTO | RATCH | SMPC | THG | TVI |
| AMA | BTS | EA | ICHI | MALEE | PAP | RS | SNC | THIP | TVO |
| AMATA | BTW | EASTW | III | MBK | PCSGH | S | SONIC | THRE | TWPC |
| AMATA | BWG | ECF | ILINK | MC | PDG | S & J | SPALI | THREL | U |
| ANAN | CENDEL | ECL | ILM | MCOT | PDJ | SAAM | SPI | TIPCO | UAC |
| AOT | CFRESH | EE | INTUCH | METCO | PG | SABINA | SPRC | TISCO | UBIS |
| AP | CHEWA | EGCO | IP | MFEC | PHOL | SAMART | SPVI | TK | UV |
| ARIP | CHO | EPG | IRPC | MINT | PLANB | SAMTEL | SSSC | TKT | VGI |
| ARROW | CIMBT | ETC | ITEL | MONO | PLANET | SAT | SST | TMT | VIH |
| ASP | CK | FPI | IVL | MOONG | PLAT | SC | STA | TNDT | WACOA |
| AUCT | CKP | FPT | JSP | MSC | PORT | SCB | STEC | TNTY | WAVE |
| AWC | CM | FSMART | JWD | MST | PPS | SCC | STI | TOA | WHA |
| AYUD | CNT | GBX | K | MTC | PR9 | SCCC | SUN | TOP | WHAUP |
| BAFS | COM7 | GC | KBANK | MVP | PREB | SCG | SUSCO | TPBI | WICE |
| BANPU | COMAN | GCAP | KCE | NCL | PRG | SCGP | SUTHA | TQM | WINNER |
| BAY | COTTO | GFPT | KKP | NEP | PRM | SCM | SVI | TRC | ZEN |
| BBL | CPALL | GGC | KSL | NER | PROUD | SDC | SYMC | TRU | TRUE |
| BCP | CPF | GLAND | KTB | NKI | PSH | SEAFCO | SYNTEC | TSC | |
| BCPG | CPI | GLOBAL | KTC | NOBLE | PSL | SEAOIL | TACC | TSR | |
| BDMS | CPN | GPI | LALIN | NSI | PTG | SE-ED | TASCO | TSTE | |
| BEM | CRC | GPSC | LANNA | NVD | PTT | SELIC | TCAP | TSTH | |



Companies with Very Good CG Scoring by alphabetical order

| | | | | | | | | | |
|--------|--------|--------|--------|--------|-------|--------|--------|-------|--------|
| 2S | ATP30 | CPW | GJS | KIAT | MTI | QLT | SKE | TCC | UMI |
| 7UP | B | CRD | GYT | KISS | NBC | RBF | SKN | TCMC | UOBKH |
| ABICO | BA | CSC | HEMP | KOOL | NCAP | RCL | SKR | TEAM | UP |
| ABM | BAM | CSP | HPT | KTIS | NCH | RICHY | SKY | TFG | UPF |
| ACE | BC | CWT | HTC | KUMWEL | NETBA | RML | SLP | TFI | UPOIC |
| ACG | BCH | DCC | HYDRO | KUN | NEX | ROJNA | SMT | TIGER | UTP |
| ADB | BEC | DCON | ICN | KWC | NINE | RPC | SMT | TITLE | VCOM |
| AEONTS | BEYOND | DHOUSE | IFS | KWM | NRF | RT | SNP | TKN | VL |
| AGE | BFIT | DOD | IMH | L&E | NTV | RWI | SO | TKS | VNT |
| AHC | BJC | DOHOME | IND | LDC | OCC | S11 | SORKON | TM | VPO |
| AIT | BJCHI | DV8 | INET | LEO | OGC | SA | SPA | TMC | VRANDA |
| ALL | BLA | EASON | INSET | LHK | PATO | SAK | SPC | TMD | WGE |
| ALLA | BR | EFORL | INSURE | LOXLEY | PB | SALEE | SPCG | TMI | WIJK |
| ALUCON | BROOK | ERW | IRC | LRH | PICO | SAMCO | SR | TMILL | WP |
| AMANA | CBG | ESSO | IRCP | LST | PIMO | SANKO | SRICHA | TNL | XO |
| AMARIN | CEN | ESTAR | IT | M | PJW | SAPPE | SSC | TNP | XPG |
| APCO | CGH | ETE | ITD | MATCH | PL | SAWAD | SSF | TOG | YUASA |
| APCS | CHARAN | FE | J | MBAX | PM | SCI | STANLY | TPA | |
| APURE | CHAYO | FLOYD | JAS | MEGA | PMTA | SCN | STGT | TPAC | |
| AQUA | CHG | FN | JCK | META | PPP | SCP | STOWER | TPCS | |
| ASAP | CHOTI | FNS | JCKH | MFC | PPPM | SE | STPI | TPS | |
| ASEFA | CHOW | FORTH | JMART | MGT | PRIME | SFLEX | SUC | TRITN | |
| ASIA | CI | FSS | JMT | MICRO | PRIN | SFP | SWC | TRT | |
| ASIAN | CIG | FTE | KBS | MILL | PRINC | SFT | SYNEX | TSE | |
| ASIMAR | CMC | FVC | KCAR | MITSIB | PSG | SGF | TAE | TVT | |
| ASK | COLOR | GEL | KEX | MK | PSTC | SIAM | TAKUNI | TWP | |
| ASN | CPL | GENCO | KGI | MODERN | PT | SINGER | TBSP | UEC | |



Companies with Ver Good CG Scoring by alphabetical order

| | | | | |
|--------|--------|--------|--------|-------|
| A | CMAN | KASET | PRAKIT | THMUI |
| AI | CMO | KCM | PRAPAT | TNH |
| AIE | CMR | KK | PRECHA | TNR |
| AJ | CPT | KKC | PTL | TOPP |
| ALPHAX | CRANE | KWI | RJH | TPCH |
| AMC | CSR | KYE | RP | TPIPL |
| APP | D | LEE | RPH | TPIPP |
| AQ | EKH | LPH | RSP | TPLAS |
| ARIN | EMC | MATI | SABUY | TPOLY |
| AS | EP | M-CHAI | SF | TQR |
| AU | F&D | MCS | SGP | TTI |
| B52 | FMT | MDX | SICT | TYCN |
| BEAUTY | GIFT | MJD | SIMAT | UKEM |
| BGT | GLOCON | MORE | SISB | UMS |
| BH | GREEN | MUD | SK | UNIQ |
| BIG | GSC | NC | SMART | UPA |
| BLAND | GTB | NDR | SOLAR | UREKA |
| BM | HTECH | NFC | SPACK | VIBHA |
| BROCK | HUMAN | NNCL | SPG | W |
| BBSM | IHL | NOVA | SQ | WIN |
| BSM | IIG | NPK | SSP | WORK |
| BTNC | INGRS | NUSA | STARK | WPH |
| BYD | INOX | PAF | STC | YGG |
| CAZ | JAK | PF | SUPER | ZIGA |
| CCP | JR | PK | SVOA | |
| CGD | JTS | PLE | TC | |
| CITY | JUBILE | PPM | TCCC | |

Source : <http://www.thai-iod.com/th/projects-2.asp>

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| Score Range | Number of Logo | Description |
|--------------|----------------|--------------|
| Less than 50 | No logo given | - |
| 50-59 | | Pass |
| 60-69 | | Satisfactory |
| 70-79 | | Good |
| 80-89 | | Very Good |
| 90-100 | | Excellent |

Anti-Corruption Progress Indicator (as of 30 Dec 2021)

ได้รับการรับรอง CAC

| | | | | | | | | | | | | | |
|--------|--------|-------|--------|--------|-------|-------|-------|-------|--------|--------|--------|-------|--------|
| 2S | BAM | CGH | EA | GJS | JKN | MAKRO | NOBLE | PM | RATCH | SKR | SYNTEC | TMILL | TVO |
| ADVANC | BANPU | CHEWA | EASTW | GPI | K | MALEE | NOK | PPP | RML | SMIT | TAE | TMT | TWPC |
| AF | BAY | CHOTI | ECL | GPSC | KASET | MBAX | NSI | PPPM | RWI | SMK | TAKUNI | TNITY | U |
| AI | BBL | CHOW | EGCO | GSTEEL | KBANK | MBK | NWR | PPS | S & J | SMPC | TASCO | TNL | UBE |
| AIE | BCH | CIG | EP | GUNKUL | KBS | MC | OCC | PREB | SAAM | SNC | TBSP | TNP | UBIS |
| AIRA | BCP | CIMBT | EPG | HANA | KCAR | MCOT | OCEAN | PRG | SABINA | SNP | TCAP | TNR | UEC |
| AKP | BCPG | CM | ERW | HARN | KCE | META | OGC | PRINC | SAPPE | SORKON | TCMC | TOG | UKEM |
| AMA | BEYOND | CMC | ESTAR | HEMP | KGI | MFC | ORI | PRM | SAT | SPACK | TFG | TOP | UOBKH |
| AMANAH | BGC | COM7 | ETE | HMPRO | KKP | MFEC | PAP | PROS | SC | SPALI | TFI | TOPP | UPF |
| AMATA | BGRIM | COTTO | FE | HTC | KSL | MINT | PATO | PSH | SCB | SPC | TFMAMA | TPA | UV |
| AMATAV | BJCHI | CPALL | FNS | ICC | KTB | MONO | PB | PSL | SCC | SPI | TGH | TPP | VGI |
| AP | BKI | CPF | FPT | ICHI | KTC | MOONG | PCSGH | PSTC | SCCC | SPRC | THANI | TRU | VIH |
| APCS | BLA | CPI | FPT | IFEC | KWC | MSC | PDG | PT | SCG | SRICHA | THCOM | TRUE | VNT |
| AQUA | BPP | CPN | FSMART | IFS | KWI | MST | PDJ | PTG | SCN | SSF | THIP | TSC | WACOAL |
| ARROW | BROOK | CSC | FSS | ILINK | L&E | MTC | PE | PTT | SEAOIL | SSP | THRE | TSTE | WHA |
| ASIAN | BRR | DCC | FTE | INET | LANNA | MTI | PG | PTTEP | SE-ED | SSSC | THREL | TSTH | WHAUP |
| ASK | BBSM | DELTA | GBX | INSURE | LH | NBC | PHOL | PTTGC | SELIC | SST | TIDLOR | TTA | WICE |
| ASP | BTS | DEMCO | GC | INTUCH | LHFG | NEP | PK | PYLON | SENA | STA | TIPCO | TTB | WIK |
| AWC | BWG | DIMET | GCAP | IRC | LHK | NINE | PL | Q-CON | SGP | STOWER | TISCO | TTCL | XO |
| AYUD | CEN | DRT | GEL | IRPC | LPN | NKI | PLANB | QH | SINGER | SUSCO | TKS | TU | ZEN |

ได้ประกาศเจตนารมณ์เข้าร่วม CAC

| | | | | | | | | | | |
|-------|-----|--------|--------|-------|--------|-------|------|------|-------|-------|
| 7UP | AS | CPR | DOHOME | GULF | JMT | MAJOR | NRF | SAK | STECH | VCOM |
| ABICO | BEC | CPW | ECF | III | JR | MATCH | NUSA | SCGP | STGT | VIBHA |
| AJ | BKD | CRC | EKH | INOX | KEX | MILL | PIMO | SCM | SUPER | WIN |
| ALT | CHG | DDD | ETC | J | KUMWEL | NCL | PR9 | SIS | TOM | YUASA |
| APCO | CPL | DHOUSE | EVER | JMART | LDC | NOVA | RS | STAR | TSI | ZIGA |

ข้อมูล Anti-Corruption Progress Indicator

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์นี้ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามบริษัทจดทะเบียนได้ระบุในแบบแสดงข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน

เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง

ได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้

ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ