

12 January 2023

Consumer Cyclical | Leisure & Entertainment

## The Erawan Group (ERW TB)

**Buy** (Maintained)

### Beating Pre-Pandemic Levels; Keep BUY

Target Price (Return): THB5 (12.1%)  
 Price (Market Cap): THB4.46 (USD603m)  
 ESG score: 3.00 (out of 4)  
 Avg Daily Turnover (THB/USD) 60.8m/1.69m

- **Keep BUY and FY23F (DCF) TP of THB5, 12% upside.** The Erawan Group may post its first profit turnaround in 12 quarters in 4Q22 as its Thailand hotels' performances look set to pass 2019 levels. ERW's 1Q23F earnings may continue growing YoY and QoQ on an influx of international travellers (including from China), which may drive revenue per available rooms (RevPar) and profit margins further. Hence, we expect to see the company post positive core earnings for the 2023 full year.

- **4Q22 preview.** We forecast ERW to post a 4Q22 core profit of THB111m vs core losses of THB347m and THB12m in 4Q21 and 3Q22 – its first positive earnings since 1Q20. ERW strongly benefitted from Thailand's full re-opening since 1 Oct 2022, and a demand surge for accommodations among international visitors may boost its hotel operations in Thailand (93% of revenue) and break pre-COVID-19 numbers (4Q19). The non-budget hotel portfolio could post average occupancy rates (ORs) of 80% (4Q19: 78%, 4Q21: 30%, 3Q22: 67%) with average room rates (ARR) and RevPar above 4Q19 levels by 13% and 16%. Key performances for the mid-scale and economy segments may jump while those of its luxury properties have continued to be strong. The Hop Inn budget hotels in Thailand may have 79% OR (4Q19: 74%, 4Q21: 59%, 3Q22: 74%) with 9% higher RevPar than in 4Q19. We expect THB1.64bn in hotel revenue (+173% YoY, +29% QoQ) while material economies of scale operations and a higher mix of international guests to c.84% (4Q21: 45%, 3Q22: 82%) may enhance GPM by 39.8ppts YoY (+4.5ppts QoQ) and lower opex-to-sales ratio by 20.7ppts YoY (-3.1ppts QoQ). Revenue hikes may offset impacts from higher electricity charges and minimum wages, in our view.

- **Seeking further RevPar hikes from Chinese guests.** We believe ERW's existing source markets – ie Russia, Europe, and South-East Asia – will continue driving its 1Q23F earnings growth YoY and QoQ during the high travel season. The windfall from China's sudden lifting of travel restrictions from 8 Jan onwards could also partially help strengthen 1Q23F RevPar – as its ORs for non-budget hotels may approach 90% – and allow its Thailand hotels' operations for the quarter to beat 2019's numbers. We expect the return of Chinese guests to ramp up significantly in 2Q23, which can support the company's earnings during the typical 2Q low travel period.

- **Profit turnaround in 2023.** We revise up 2022F earnings by 14%, which leads to a smaller core loss of THB365m. We maintain our forecasts of a return to core profits in 2023 and 2024 of THB325m and THB590m – achieving 2019's levels (see our key operational assumptions in Figure 2).

- **Valuation.** We derive an ESG score of 3.0 and apply a 6% discount to our DCF-derived intrinsic value to arrive at our FY23F TP of THB5. Apart from catalysts over Thailand tourism and ERW's performance outlook, we also see its valuations as more justified, ie FY23F EV/EBITDA and FY24F P/E.

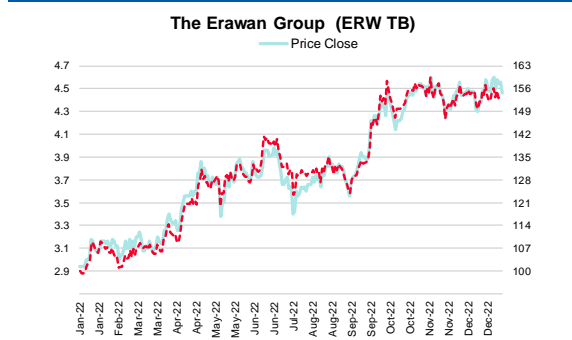
#### Analyst

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#### Share Performance (%)

|                            | YTD         | 1m    | 3m    | 6m   | 12m  |
|----------------------------|-------------|-------|-------|------|------|
| Absolute                   | (0.5)       | 0.0   | 7.7   | 23.2 | 51.7 |
| Relative                   | (1.9)       | (4.2) | (0.5) | 14.6 | 50.2 |
| 52-wk Price low/high (THB) | 2.94 – 4.60 |       |       |      |      |



Source: Bloomberg

#### 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..

| Forecasts and Valuation         | Dec-20  | Dec-21  | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm)           | 2,306   | 1,485   | 4,561   | 6,012   | 7,188   |
| Recurring net profit (THBm)     | (1,585) | (2,021) | (365)   | 325     | 590     |
| Recurring net profit growth (%) | (442.2) | 27.5    | (81.9)  | -       | 81.9    |
| Recurring EPS (THB)             | (0.63)  | (0.57)  | (0.08)  | 0.07    | 0.13    |
| DPS (THB)                       | -       | -       | -       | 0.03    | 0.05    |
| Recurring P/E (x)               | na      | na      | na      | 62.28   | 35.61   |
| P/B (x)                         | 2.85    | 5.11    | 5.24    | 4.83    | 3.81    |
| Dividend Yield (%)              | na      | na      | na      | 0.6     | 1.1     |
| Return on average equity (%)    | (34.7)  | (51.9)  | (9.0)   | 8.1     | 11.9    |
| Net debt to equity (%)          | 377.8   | 227.2   | 206.2   | 198.2   | 141.3   |

Source: Company data, RHB

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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)        | (0.08)         | 0.07           | 0.13           |
| Consumer Cyclical  | EPS                                 | (0.68)        | (0.58)        | (0.08)         | 0.07           | 0.13           |
| <b>Erawan</b>  | DPS                                 | -             | -             | -              | 0.03           | 0.05           |
| ERW TB   | BVPS                                | 1.57          | 0.87          | 0.85           | 0.92           | 1.17           |
| Buy  | Return on average equity (%)        | (34.7)        | (51.9)        | (9.0)          | 8.1            | 11.9           |
|  | Return on average assets (%)        | (8.8)         | (9.4)         | (1.6)          | 1.5            | 2.6            |
| <b>Valuation basis</b>   | <b>Valuation metrics</b>            | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
| DCF.   | Recurring P/E (x)                   | na            | na            | na             | 62.28          | 35.61          |
|  | P/B (x)                             | 2.8           | 5.1           | 5.2            | 4.8            | 3.8            |
|  | Dividend Yield (%)                  | -             | -             | -              | 0.6            | 1.1            |
|  | EV/EBITDA (x)                       | na            | na            | 33.43          | 18.94          | 14.65          |
| <b>Key drivers</b>   | <b>Income statement (THBm)</b>      | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
| i. Tourism industry recovery post COVID-19;  | Total turnover                      | 2,306         | 1,485         | 4,561          | 6,012          | 7,188          |
| ii. Opening of new hotels;   | Gross profit                        | (171)         | (734)         | 1,382          | 2,257          | 2,889          |
| iii. Economies of scale in operations that lead to a rise in profit margins.   | EBITDA                              | (139)         | (624)         | 993            | 1,762          | 2,201          |
|  | Depreciation and amortisation       | (1,012)       | (936)         | (885)          | (942)          | (973)          |
|  | Operating profit                    | (1,151)       | (1,559)       | 108            | 820            | 1,228          |
|  | Net interest                        | (536)         | (521)         | (464)          | (461)          | (431)          |
|  | Pre-tax profit                      | (1,818)       | (2,110)       | (343)          | 360            | 796            |
|  | Taxation                            | 39            | (46)          | (6)            | (18)           | (175)          |
|  | Reported net profit                 | (1,715)       | (2,050)       | (353)          | 325            | 590            |
|  | Recurring net profit                | (1,585)       | (2,021)       | (365)          | 325            | 590            |
| <b>Key risks</b>   | <b>Cash flow (THBm)</b>             | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
| i. Weaker-than-expected tourism atmosphere and consumption;  | Change in working capital           | (595)         | (551)         | 2,176          | (994)          | 4              |
| ii. Delays in opening of new hotel properties;   | Cash flow from operations           | (3,972)       | (2,578)       | 1,506          | 1,246          | 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)          | 97             | (621)          |
|  | Cash at beginning of period         | 969           | 1,623         | 1,242          | 1,578          | 1,521          |
|  | Net change in cash                  | 654           | (380)         | 336            | (56)           | (74)           |
|  | Ending balance cash                 | 1,623         | 1,242         | 1,578          | 1,521          | 1,447          |
| <b>Company Profile</b>   | <b>Balance sheet (THBm)</b>         | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
| 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         | 1,578          | 1,521          | 1,447          |
|  | Tangible fixed assets               | 18,826        | 19,409        | 19,335         | 19,801         | 19,833         |
|  | 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        | 21,841         | 22,309         | 22,323         |
|  | Short-term debt                     | 2,209         | 868           | 1,189          | 1,998          | 1,409          |
|  | Total long-term debt                | 14,256        | 14,059        | 13,154         | 12,454         | 11,454         |
|  | Total liabilities                   | 17,286        | 16,427        | 15,650         | 15,786         | 14,245         |
|  | Shareholders' equity                | 3,946         | 3,954         | 3,859          | 4,183          | 5,722          |
|  | Minority interests                  | 116           | 11            | 275            | 282            | 297            |
|  | Total equity                        | 3,929         | 6,023         | 6,191          | 6,523          | 8,078          |
|  | Total liabilities & equity          | 21,215        | 22,450        | 21,841         | 22,309         | 22,323         |
|  | <b>Key metrics</b>                  | <b>Dec-20</b> | <b>Dec-21</b> | <b>Dec-22F</b> | <b>Dec-23F</b> | <b>Dec-24F</b> |
|  | Revenue growth (%)                  | (63.9)        | (35.6)        | 207.1          | 31.8           | 19.5           |
|  | Recurring net profit growth (%)     | (442.2)       | 27.5          | (81.9)         | 0.0            | 81.9           |
|  | Recurrent EPS growth (%)            | (441.6)       | (8.9)         | (85.9)         | 0.0            | 74.9           |
|  | Gross margin (%)                    | (7.4)         | (49.4)        | 30.3           | 37.5           | 40.2           |
|  | Recurring net profit margin (%)     | (68.7)        | (136.0)       | (8.0)          | 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        |
|------------------------------------|--------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>EBIT (1-t)</b>                  | <b>767</b>   | <b>846</b> | <b>1,010</b> | <b>1,141</b> | <b>1,244</b> | <b>1,348</b> | <b>1,419</b> | <b>1,497</b> | <b>1,579</b> | <b>1,658</b> |
| Depreciation & amortisation        | 942          | 973        | 998          | 1,011        | 1,023        | 1,039        | 1,059        | 1,079        | 1,102        | 1,129        |
| Change in net WC                   | (994)        | 4          | 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         | <b>(684)</b> | <b>823</b> | <b>1,212</b> | <b>1,756</b> | <b>1,870</b> | <b>1,885</b> | <b>1,882</b> | <b>1,975</b> | <b>1,980</b> | <b>1,986</b> |
| Terminal value                     |              |            |              |              |              |              |              |              |              | 43,992       |
| PV                                 | (642)        | 724        | 999          | 1,357        | 1,355        | 1,280        | 1,198        | 1,179        | 1,109        | 24,137       |
| Terminal growth                    | 2.0%         |            |              |              |              |              |              |              |              |              |
| WACC                               | 6.7%         |            |              |              |              |              |              |              |              |              |
| Total discounted firm value        | 32,697       |            |              |              |              |              |              |              |              |              |
| Less: Net debt                     | 8,555        |            |              |              |              |              |              |              |              |              |
| Less: Minority interest            | 282          |            |              |              |              |              |              |              |              |              |
| Equity value                       | 23,860       |            |              |              |              |              |              |              |              |              |
| Number of shares (m)               | 4,532        |            |              |              |              |              |              |              |              |              |
| <b>Intrinsic value (THB/share)</b> | <b>5.30</b>  |            |              |              |              |              |              |              |              |              |
| ESG premium/(discount)             | <b>(6%)</b>  |            |              |              |              |              |              |              |              |              |
| <b>TP (THB/share)</b>              | <b>5.00</b>  |            |              |              |              |              |              |              |              |              |

Source: RHB

Figure 2: Operating performance and assumptions

| Total group                                | 2020        | 2021        | 2022F        | 2023F        | 2024F        |
|--|-------------|-------------|--------------|--------------|--------------|
| Number of rooms                            | 9,802       | 9,807       | 10,188       | 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         | 895          | 1,107        | 1,290        |
| % growth                                   | -69%        | -35%        | 232%         | 24%          | 17%          |
| <b>Thailand hotels (excluding Hop Inn)</b> | <b>2020</b> | <b>2021</b> | <b>2022F</b> | <b>2023F</b> | <b>2024F</b> |
| Number of rooms                            | 5,343       | 5,056       | 4,392        | 4,392        | 4,392        |
| Occupancy rate                             | 24%         | 17%         | 57%          | 68%          | 77%          |
| ARR (THB)                                  | 2,039       | 1,429       | 2,529        | 2,765        | 2,889        |
| % growth                                   | -21%        | -30%        | 77%          | 9%           | 4%           |
| RevPar (THB)                               | 485         | 250         | 1,447        | 1,890        | 2,220        |
| % growth                                   | -76%        | -48%        | 479%         | 31%          | 17%          |
| <b>Hop Inn budget hotels (Thailand)</b>    | <b>2020</b> | <b>2021</b> | <b>2022F</b> | <b>2023F</b> | <b>2024F</b> |
| Number of rooms                            | 3,616       | 3,677       | 4,325        | 4,325        | 4,325        |
| Occupancy rate                             | 57%         | 41%         | 70%          | 75%          | 79%          |
| ARR (THB)                                  | 607         | 615         | 625          | 644          | 663          |
| % growth                                   | 0%          | 1%          | 2%           | 3%           | 3%           |
| RevPar (THB)                               | 344         | 254         | 435          | 485          | 523          |
| % growth                                   | -23%        | -26%        | 71%          | 11%          | 8%           |

Source: Company data, RHB

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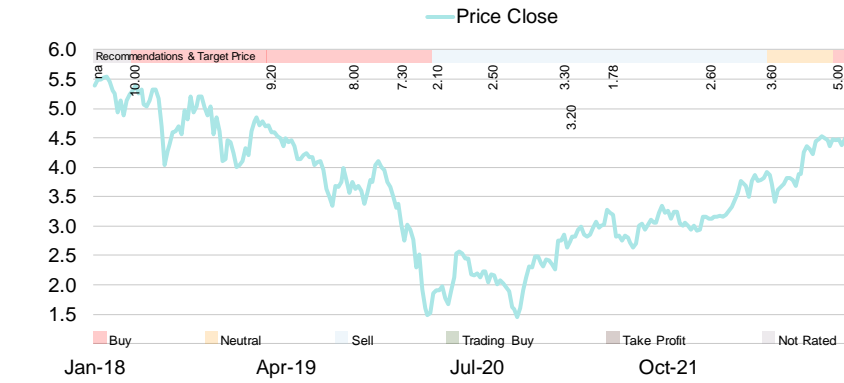
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Figure 3: ERW's performance review

| FYE Dec (THBm)                             | 4Q21  | 1Q22  | 2Q22  | 3Q22  | 4Q22F | YoY<br>% chg | QoQ<br>% chg | 2021    | 2022F | YoY<br>% chg |
|--|-------|-------|-------|-------|-------|--------------|--------------|---------|-------|--------------|
| Revenue from hotel operations              | 600   | 617   | 961   | 1,268 | 1,635 | 172.7        | 28.9         | 1,415   | 4,482 | 216.8        |
| Turnover                                   | 619   | 638   | 974   | 1,283 | 1,665 | 169.0        | 29.7         | 1,485   | 4,561 | 207.1        |
| Gross profit                               | 2     | 20    | 239   | 456   | 667   | 37,158.7     | 46.2         | (734)   | 1,382 | n.m.         |
| Gross profit margin (%)                    | 0.3   | 3.1   | 24.6  | 35.5  | 40.0  |              |              | -49.4   | 30.3  |              |
| SG&A/sales (%)                             | 45.8  | 39.6  | 31.9  | 28.2  | 25.1  |              |              | 61.6    | 29.5  |              |
| EBIT                                       | (243) | (222) | (51)  | 103   | 277   | n.m.         | 167.9        | (1,559) | 108   | n.m.         |
| EBIT margin (%)                            | -39.2 | -34.7 | -5.3  | 8.1   | 16.7  |              |              | -105.0  | 2.4   |              |
| EBITDA                                     | (23)  | (8)   | 164   | 324   | 514   | n.m.         | 58.9         | (624)   | 993   | n.m.         |
| EBITDA margin (%)                          | -3.7  | -1.3  | 16.8  | 25.2  | 30.9  |              |              | -42.0   | 21.8  |              |
| Interest expense                           | (121) | (112) | (111) | (114) | (128) | 5.7          | 12.1         | (521)   | (464) | -11.0        |
| Pre-tax profit                             | (363) | (333) | (162) | (10)  | 150   | n.m.         | n.m.         | (2,080) | (356) | n.m.         |
| Tax  | 4     | 8     | 7     | 5     | (26)  | n.m.         | n.m.         | (46)    | (6)   | -87.1        |
| Core profit                                | (347) | (313) | (152) | (12)  | 111   | n.m.         | n.m.         | (2,021) | (365) | n.m.         |
| Core profit margin (%)                     | -56.1 | -49.1 | -15.5 | -0.9  | 6.7   |              |              | -136.0  | -8.0  |              |
| Net profit                                 | (246) | (313) | (139) | (12)  | 111   | n.m.         | n.m.         | (2,050) | (353) | n.m.         |
| Net profit margin (%)                      | -39.7 | -49.1 | -14.3 | -0.9  | 6.7   |              |              | -138.0  | -7.7  |              |
| <b>Key indicators</b>                      |       |       |       |       |       |              |              |         |       |              |
| <b>Thailand hotels (excluding Hop Inn)</b> |       |       |       |       |       |              |              |         |       |              |
| Total hotel rooms                          | 5,056 | 5,056 | 4,572 | 4,392 | 4,392 | -13.1        | 0.0          | 5,056   | 4,392 | -13.1        |
| Occupancy rate (%)                         | 30    | 31    | 55    | 67    | 80    | 50.0         | 13.0         | 17      | 57    | 40.0         |
| ARR (THB/day)                              | 1,660 | 1,815 | 2,098 | 2,552 | 3,000 | 80.7         | 17.6         | 1,429   | 2,529 | 77.0         |
| RevPar (THB/day)                           | 497   | 556   | 1,164 | 1,710 | 2,400 | 382.9        | 40.4         | 250     | 1,447 | 478.8        |
| <b>Hop Inn budget hotels (Thailand)</b>    |       |       |       |       |       |              |              |         |       |              |
| Total hotel rooms                          | 3,677 | 3,800 | 3,861 | 3,940 | 4,192 | 14.0         | 6.4          | 3,677   | 4,325 | 17.6         |
| Occupancy rate (%)                         | 59    | 67    | 73    | 74    | 79    | 20.0         | 5.0          | 41      | 70    | 29.0         |
| ARR (THB/day)                              | 617   | 611   | 614   | 622   | 640   | 3.7          | 2.9          | 615     | 625   | 1.6          |
| RevPar (THB/day)                           | 365   | 409   | 450   | 462   | 506   | 38.5         | 9.4          | 254     | 435   | 71.3         |

Source: Company data, RHB

## Recommendation Chart

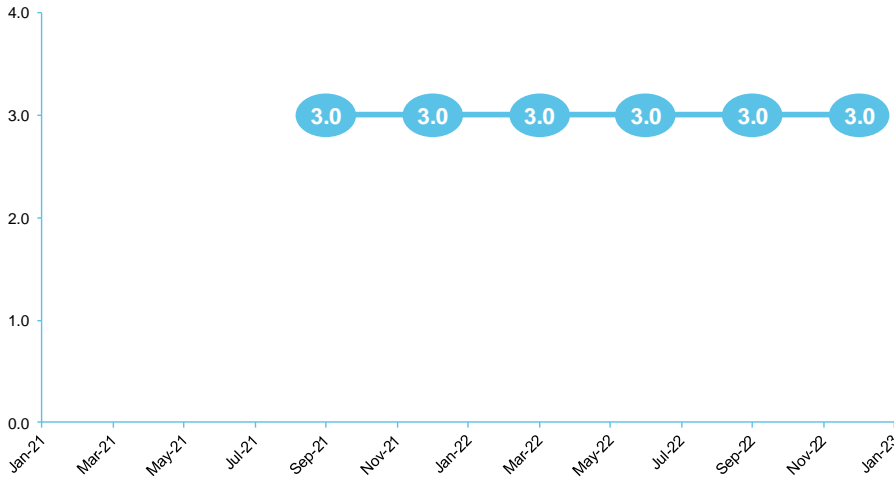


Source: RHB, Bloomberg

| Date       | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 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   |
| 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   |

Source: RHB, Bloomberg

## ESG Rating History



Source: RHB

## RHB Guide to Investment Ratings

|                     |  |
|---------------------|--|
| <b>Buy:</b>         | Share price may exceed 10% over the next 12 months   |
| <b>Trading Buy:</b> | Share price may exceed 15% over the next 3 months, however longer-term outlook remains uncertain |
| <b>Neutral:</b>     | Share price may fall within the range of +/- 10% over the next 12 months                         |
| <b>Take Profit:</b> | Target price has been attained. Look to accumulate at lower levels                               |
| <b>Sell:</b>        | Share price may fall by more than 10% over the next 12 months                                    |
| <b>Not Rated:</b>   | Stock is not within regular research coverage  |

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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  | CENTEL | 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     |
| BSBM   | 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   |       |

IOD (IOD Disclaimer)

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอเอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานภาพกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้ บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

| 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    |

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

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    | BSBM   | 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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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