

17 October 2023

Consumer Cyclical | Leisure & Entertainment

## The Erawan Group (ERW TB)

**Buy** (Maintained)

### Exceeding Pre-Pandemic Levels; Keep BUY

Target Price (Return): THB6.10 (18.4%)  
 Price (Market Cap): THB5.15 (USD644m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (THB/USD) 91.1m/2.56m

- **Still BUY and THB6.10 TP (DCF), 18% upside and c.1% yield.** The Erawan Group's improving operations for non-budget properties and resilient performance of budget hotels in Thailand – both above the 2019 levels – may drive its superior 3Q23F earnings. Amid negative sentiment over recent incidents and the Thai Government's attempt to boost tourism, we still expect it to continue gaining strong earnings momentum during a typical high tourism season in 4Q23. ERW is our Top Pick for Thai hotels.

- **Operations continue improving.** We expect ERW's hotel performance to benefit from the ongoing recovery of international tourist arrivals in 3Q23 to 7.2m (+98% YoY, +12% QoQ). For ERW's domestic non-budget hotels, we assume 3Q23 average occupancy rates (OR) of 82% (+15ppts YoY, +2ppts QoQ; 3Q19: 74%), average room rates (ARR) of +19% YoY (+4% QoQ; 23% above 3Q19), and revenue/available room (RevPar) +46% YoY (+6% QoQ; 37% above 3Q19). We also estimate its Thai Hop Inn budget hotels' RevPar to expand 16% YoY (+0.3% QoQ; 25% above pre-COVID-19 numbers). Despite a typical green season for travelling, key growth supports are: i) More tourist arrivals from China, thanks to increased flight capacity, ii) better performance from the Middle East due to seasonality, and iii) high room rate positioning. Note that guests from China and the Middle East contributed c.16% and c.10% of ERW's room revenue for non-budget properties in Thailand.

- **Seeking highest 3Q earnings.** We expect a 3Q23 core profit of THB162m (YoY turnaround, +14% QoQ) and a jump from 3Q19's THB43m on higher RevPar and profit margins, and tax income. Incorporating a THB16m extraordinary expense on setting up its business in Japan, net profit would be THB146m (+3% QoQ). Topline may rise 35% YoY and 7% QoQ (15% above 2Q19's levels). We assume 31.2% EBITDA margin for the quarter (+6ppts YoY, +0.2ppts QoQ), ie 5.1ppts higher than 3Q19's levels. This is supported by an improving operating leverage and opex controls, eg improving staff efficiency and less marketing offers amidst the solid room booking environment. ERW may deliver a core profit of THB543m in 9M23F vs a core loss of THB476m booked in 9M22.

- **Maintain forecasts.** We expect a core profit turnaround to a record THB778m in 2023, exceeding the pre-pandemic levels. The total revenue growth of 49% this year is from an overall 76% OR, 19% average room rate hikes, and 42% RevPar growth. Earnings may expand by 11-15% over 2024F-2025F. As the 3.0 ESG score is two notches below the country median, we apply a 4% discount to ERW's intrinsic value to derive our TP, which remains at THB6.10. As a proxy to local hotel operators benefiting from the Thai tourism rebound, ERW is our Top Pick for Thai hotels.

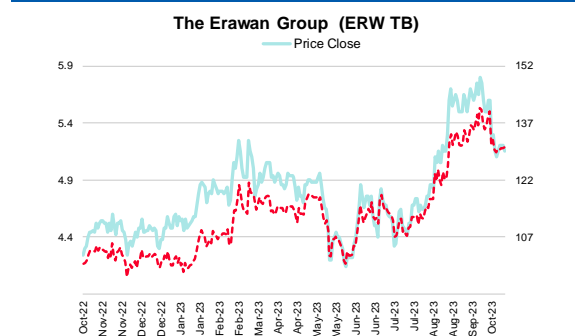
#### Analyst

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#### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	15.0	(9.7)	15.0	4.3	22.0
Relative	29.5	(2.2)	21.0	14.7	30.6
52-wk Price low/high (THB)				4.14 – 5.80	



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 the policy to maximise the use of resources. Its properties undergo regular checks, maintenance and equipment used is supervised for effective energy consumption. It has separated waste into categories. For waste from hotel kitchens, it saved 99.6 tonnes of food, rescued 174,000 meals, and reduced 189 tonnes 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. 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 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-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	1,485	4,629	6,877	7,736	8,343
Recurring net profit (THBm)	(2,021)	(237)	778	861	987
Recurring net profit growth (%)	27.5	(88.3)	-	10.6	14.7
Recurring EPS (THB)	(0.57)	(0.05)	0.17	0.18	0.20
DPS (THB)	-	-	0.07	0.07	0.08
Recurring P/E (x)	na	na	29.99	28.20	25.51
P/B (x)	5.90	5.96	4.90	3.94	3.58
Dividend Yield (%)	na	na	1.3	1.4	1.6
Return on average equity (%)	(51.9)	(5.7)	17.9	15.4	14.7
Net debt to equity (%)	227.2	222.0	182.7	127.3	107.8

Source: Company data, RHB

See important disclosures at the end of this report

Market Dateline / PP 19489/05/2019 (035080)

## Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	(0.57)	(0.05)	0.17	0.18	0.20
Consumer Cyclical	EPS	(0.58)	(0.05)	0.17	0.18	0.20
<b>Erawan</b>	DPS	-	-	0.07	0.07	0.08
ERW TB	BVPS	0.87	0.86	1.05	1.31	1.44
Buy	Return on average equity (%)	(51.9)	(5.7)	17.9	15.4	14.7
	Return on average assets (%)	(9.4)	(1.0)	3.5	3.7	4.3
<b>Valuation basis</b>	<b>Valuation metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
DCF	Recurring P/E (x)	na	na	29.99	28.20	25.51
	P/B (x)	5.9	6.0	4.9	3.9	3.6
	Dividend Yield (%)	-	-	1.3	1.4	1.6
	EV/EBITDA (x)	na	33.37	16.35	13.62	13.02
<b>Key drivers</b>	<b>Income statement (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Tourism industry recovery post COVID-19;	Total turnover	1,485	4,629	6,877	7,736	8,343
ii. Opening of new hotels;	Gross profit	(734)	1,475	2,875	3,335	3,608
iii. Economies of scale in operations that lead to a rise in profit margins.	EBITDA	(624)	1,079	2,200	2,563	2,723
	Depreciation and amortisation	(936)	(872)	(941)	(971)	(996)
	Operating profit	(1,560)	207	1,259	1,592	1,727
	Net interest	(521)	(458)	(460)	(438)	(394)
	Pre-tax profit	(2,110)	(239)	799	1,154	1,332
	Taxation	(46)	26	20	(248)	(293)
	Reported net profit	(2,050)	(224)	778	861	987
	Recurring net profit	(2,021)	(237)	778	861	987
<b>Key risks</b>	<b>Cash flow (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
i. Weaker-than-expected tourism and consumption;	Change in working capital	(551)	2,443	(1,295)	39	10
ii. Delays in opening of new hotel properties;	Cash flow from operations	(2,578)	2,442	1,664	1,816	1,977
iii. Rising competition and price pressure in particular hotel segments and locations;	Capex	(602)	(890)	(1,400)	(1,000)	(800)
iv. Unexpected incidents in Thailand and abroad, eg natural disasters, political unrest, etc.	Cash flow from investing activities	(559)	(879)	(1,400)	(1,000)	(800)
	Dividends paid	0	0	0	(311)	(344)
	Cash flow from financing activities	2,756	(1,273)	317	(600)	(1,088)
	Cash at beginning of period	1,623	1,242	1,532	2,113	2,329
	Net change in cash	(380)	290	581	216	89
	Ending balance cash	1,242	1,532	2,113	2,329	2,418
<b>Company Profile</b>	<b>Balance sheet (THBm)</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
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 own-developed Hop Inn budget hotels.	Total cash and equivalents	1,242	1,532	2,113	2,329	2,418
	Tangible fixed assets	19,409	19,285	19,755	19,791	19,600
	Intangible assets	38	35	24	17	12
	Total investments	48	63	63	63	63
	Total other assets	300	303	303	303	303
	Total assets	22,450	21,712	22,895	23,188	23,114
	Short-term debt	868	853	1,867	1,448	1,962
	Total long-term debt	14,059	13,382	12,682	11,682	10,382
	Total liabilities	16,427	15,990	16,087	14,702	13,908
	Shareholders' equity	3,954	3,916	4,765	6,394	7,037
	Minority interests	11	23	261	310	387
	Total equity	6,023	5,722	6,809	8,486	9,206
	Total liabilities & equity	22,450	21,712	22,895	23,188	23,114
	<b>Key metrics</b>	<b>Dec-21</b>	<b>Dec-22</b>	<b>Dec-23F</b>	<b>Dec-24F</b>	<b>Dec-25F</b>
	Revenue growth (%)	(35.6)	211.6	48.6	12.5	7.8
	Recurring net profit growth (%)	27.5	(88.3)	0.0	10.6	14.7
	Recurrent EPS growth (%)	(8.9)	(90.9)	0.0	6.4	10.5
	Gross margin (%)	(49.4)	31.9	41.8	43.1	43.2
	Recurring net profit margin (%)	(136.1)	(5.1)	11.3	11.1	11.8
	Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0

Source: Company data, RHB

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**The high tourism season still intact.** ERW has seen no material impacts so far following the violent incident at Siam Paragon Mall in Bangkok on 4 Oct as its room bookings and cancellations are running at normal rates. Meanwhile, effects of the Israel-Hamas conflict may be limited as the group has just passed a peak period for Middle East visitors in 3Q. We believe the Thai Government's resolution on Monday to offer visa-free entry for Russian tourists to stay up to 90 days until 30 Apr 2024 would benefit ERW, given the contribution from Russian visitors to its Thailand non-budget hotels revenue may expand from c.3% currently, with >50% of them staying in Phuket and Pattaya. Although the business set-up expense in Japan may grow to c.THb40m, it is possible that ERW will attain robust YoY and QoQ core earnings growth in 4Q23F, in our view.

Figure 1: ERW's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
<b>EBIT (1-t)</b>	<b>1,258</b>	<b>1,051</b>	<b>1,089</b>	<b>1,196</b>	<b>1,291</b>	<b>1,387</b>	<b>1,462</b>	<b>1,570</b>	<b>1,683</b>	<b>1,795</b>
Depreciation & amortisation	941	971	996	1,008	1,020	1,036	1,056	1,075	1,099	1,125
Change in net WC	(1,295)	39	10	(1)	3	(3)	1	(4)	(1)	(1)
Capex	(1,400)	(1,000)	(800)	(400)	(400)	(500)	(600)	(600)	(700)	(800)
Net free cash flow to firm	(496)	1,061	1,295	1,802	1,914	1,920	1,918	2,041	2,080	2,118
Terminal value										47,508
PV	(486)	974	1,116	1,457	1,452	1,366	1,280	1,277	1,221	27,338
Terminal growth	2.0%									
WACC	6.6%									
Total discounted firm value	36,994									
Less: Net debt	7,999									
Less: Minority interest	261									
Equity value	28,734									
Number of shares (m)	4,532									
<b>Intrinsic value (THB/share)</b>	<b>6.35</b>									
ESG premium/(discount)	(4%)									
<b>TP (THB/share)</b>	<b>6.10</b>									

Source: RHB

Figure 2: Operating performance and assumptions

Total group	2019	2020	2021	2022	2023F	2024F	2025F
Number of rooms	9,569	9,802	9,807	10,188	10,677	10,677	10,677
Occupancy rate	77%	37%	30%	63%	76%	79%	82%
ARR (THB)	1,726	1,135	907	1,459	1,732	1,777	1,829
% growth	-6%	-34%	-20%	61%	19%	3%	3%
RevPar (THB)	1,325	415	269	926	1,311	1,408	1,500
% growth	-8%	-69%	-35%	244%	42%	7%	7%
<b>Thailand hotels (excluding Hop Inn)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Number of rooms	5,343	5,343	5,056	4,392	4,392	4,392	4,392
Occupancy rate	78%	24%	17%	57%	79%	80%	82%
ARR (THB)	2,570	2,039	1,429	2,611	2,983	3,116	3,212
% growth	-4%	-21%	-30%	83%	14%	4%	3%
RevPar (THB)	2,009	485	250	1,498	2,346	2,483	2,637
% growth	-7%	-76%	-48%	499%	57%	6%	6%
<b>Hop Inn budget hotels (Thailand)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023F</b>	<b>2024F</b>	<b>2025F</b>
Number of rooms	3,383	3,616	3,677	4,325	4,325	4,325	4,325
Occupancy rate	73%	57%	41%	73%	78%	81%	84%
ARR (THB)	609	607	615	622	653	673	693
% growth	5%	0%	1%	1%	5%	3%	3%
RevPar (THB)	444	344	254	457	508	548	582
% growth	1%	-23%	-26%	80%	11%	8%	6%

Source: Company data, RHB

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Figure 3: ERW's results preview

FYE Dec (THBm)	3Q22	4Q22	1Q22	2Q23	3Q23F	YoY % chg	QoQ % chg	9M22	9M23F	YoY % chg
Revenue from hotel operations	1,268	1,717	1,736	1,606	1,696	33.7	5.6	2,847	5,038	77.0
Turnover	1,283	1,733	1,753	1,623	1,729	34.8	6.5	2,896	5,106	76.3
Gross profit	456	759	760	675	736	61.3	9.0	715	2,171	203.5
Gross profit margin (%)	35.5	43.8	43.4	41.6	42.6			24.7	42.5	
SG&A/sales (%)	28.2	25.3	23.9	26.6	26.2			32.0	25.6	
EBIT	103	348	366	282	309	198.3	9.5	(170)	957	n.m.
EBIT margin (%)	8.1	20.1	20.9	17.4	17.8			-5.9	18.7	
EBITDA	324	572	584	504	539	66.7	7.0	479	1,626	239.5
EBITDA margin (%)	25.2	33.0	33.3	31.0	31.2			16.5	31.9	
Interest expense	(114)	(122)	(135)	(143)	(149)	31.2	4.0	(336)	(427)	27.2
Pre-tax profit	(10)	226	231	138	159	n.m.	15.1	(506)	529	n.m.
Tax	5	6	6	5	5	n.m.	n.m.	20	16	n.m.
Core profit	(12)	212	239	142	162	n.m.	14.3	(476)	543	n.m.
Core profit margin (%)	-0.9	12.2	13.6	8.7	9.4			-16.4	10.6	
Net profit	(12)	240	239	142	146	n.m.	3.1	(464)	527	n.m.
Net profit margin (%)	-0.9	13.8	13.6	8.7	8.5			-16.0	10.3	
<b>Key indicators</b>										
<b>Thailand hotels (excluding Hop Inn)</b>										
Total hotel rooms	4,392	4,392	4,392	4,392	4,392	0.0	0.0	4,392	4,392	0.0
Occupancy rate (%)	67	82	84	80	82	15.0	2.0	50	82	32.0
ARR (THB/day)	2,552	3,017	3,079	2,936	3,040	19.1	3.5	2,228	3,018	35.5
RevPar (THB/day)	1,710	2,467	2,591	2,361	2,493	45.8	5.6	1,120	2,482	121.6
<b>Hop Inn budget hotels (Thailand)</b>										
Total hotel rooms	3,940	4,325	4,325	4,325	4,325	9.8	0.0	3,940	4,325	9.8
Occupancy rate (%)	74	78	81	81	81	7.0	0.0	72	81	9.0
ARR (THB/day)	622	637	656	659	660	6.1	0.2	616	658	6.9
RevPar (THB/day)	462	499	531	533	535	15.7	0.3	441	533	20.8

Source: Company data, RHB

### Recommendation Chart

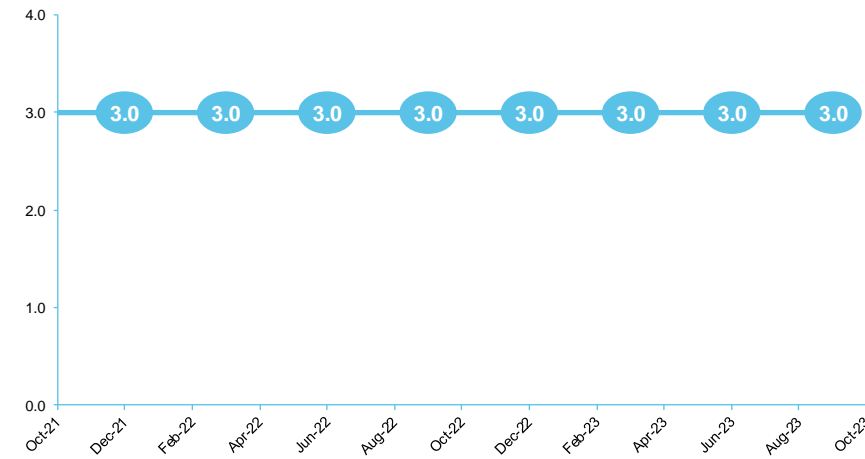


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

Source: RHB, Bloomberg

### ESG Rating History



Source: RHB

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Analyst	Company
-	-

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# Corporate Governance Report Rating 2022 (CG Score) as of 27 Oct 2022



## Companies with Excellent CG Scoring by alphabetical order

AAV	AWC	BWG	CSS	FSMART	ILINK	LALIN	MST	PDG	Q-CON	SCN	SPRC	THANA	TQM	UV
ADVANC	AYUD	CENTEL	DDD	FVC	ILM	LHFG	MTC	PDJ	QH	SDC	SPVI	THANI	TRC	VCOM
AF	BAFS	CFRESH	DELTA	GC	IND	LIT	MVP	PG	QTC	SEAFCO	SSC	THCOM	TRUE	VGI
AH	BAM	CGH	DEMCO	GEL	INTUCH	LOXLEY	NCL	PHOL	RATCH	SEAOIL	SSSC	THG	TSC	VIIH
AIRA	BANPU	CHEWA	DOHOME	GFPT	IP	LPN	NEP	PLANB	RBF	SE-ED	SST	THIP	TSR	WACOAL
AJ	BAY	CHO	DRT	GGC	IRC	LRH	NER	PLANET	RS	SELIC	STA	THRE	TSTE	WAVE
AKP	BBIK	CIMBT	DTAC	GLAND	IRPC	LST	NKI	PLAT	S	SENA	STEC	THRE	TSTH	WHA
ALLA	BBL	CK	DUSIT	GLOBAL	ITEL	MACO	NOBLE	PORT	S&J	SENAJ	STGT	TIPCO	TTA	WHAUP
ALT	BCP	CKP	EA	GPI	IVL	MAJOR	NSI	PPS	SAAM	SGF	STI	TISCO	TTB	WICE
AMA	BDMS	CM	EASTW	GPSC	JTS	MAKRO	NOBLE	PR9	SABINA	SHR	SUN	TK	TTCL	WINNER
AMARIN	BEM	CNT	EAF	GRAMMY	JWD	MALEE	NSI	PREB	SAMART	SICT	SUSCO	TKN	TTW	XPG
AMATA	BEYOND	COLOR	ECL	GULF	K	MBK	NVD	PRG	SAMTEL	SIRI	SUTHAI	TKS	TU	ZEN
ANAN	BGC	COM7	EE	GUNKUL	KBANK	MC	NYT	PRM	SAT	SIS	SVI	TKT	TVDH	
AOT	BGRIM	COMAN	EGCO	HANA	KCE	MCOT	OISHI	PSH	SC	SITHAI	SYMC	TMILL	TVI	
AP	BIZ	COTTO	EPG	HARN	KEX	METCO	OR	PSL	SCB	SMPC	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TWPC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCCG	SONIC	TACCO	TNITY	U	
ASP	BPP	CPI	FN	ICC	KSL	MONO	OTO	PTTEP	SCG	SORKON	TCAP	TOA	UAC	
ASW	BRR	CPN	FNS	ICHI	KTB	MOONG	PAP	PTTGC	SCGP	SPALI	TEAMG	TOP	UBIS	
AUCT	BTS	CRC	FPI	III	KTC	MSC	PCSGH	PYLON	SCM	SPI	TFMAMA	TPBI	UPOIC	



## Companies with Very Good CG Scoring by alphabetical order

2S	BCH	CV	IMH	MBAX	PICO	SABUY	SRICHA	TPAC	XO
7UP	BE8	CWT	INET	MEGA	PIMO	SAK	SSF	TPCS	YUASA
ABICO	BEC	DCC	INGRS	META	PIN	SALEE	SSP	TPIPL	ZIGA
ABM	SCAP	DHOME	INSET	MFC	PJW	SAMCO	STANLY	TPIPP	
ACE	BH	DITTO	INSURE	MGT	PL	SANKO	STC	TPLAS	
ACG	BIG	DMT	IRCP	MICRO	PLE	SAPPE	STPI	TPS	
ADB	BJC	DOD	IT	MILL	PM	SAWAD	SUC	TQR	
ADD	BJCHI	DPAIN	ITD	MITSIB	PMTA	SCI	SVOA	TRITN	
AEONTS	BLA	DV8	J	MK	PPP	SCP	SVT	TRT	
AGE	BR	EASON	JAS	MODREN	PPPM	SE	SWC	TRU	
AHC	BRI	EFORL	JCK	MTI	PRAPAT	SECURE	SYNEX	TRV	
AIE	BROOK	ERW	JCKH	NBC	PRECHA	SFLEX	TAE	TSE	
AIT	BSM	ESSO	JMT	NCAP	PRIME	SFP	TAKUNI	TVT	
ALUCON	BYD	ESTAR	JR	NCH	PRIN	SFT	TCC	TWP	
AMANAHA	CBG	FE	KBS	NDR	PRINC	SGP	TCMC	UBE	
AMR	CEN	FLOYD	KCAR	NETBAY	PROEN	SIAM	TFG	UEC	
APCO	CHARAN	FSS	KIAT	NEX	PROS	SINGER	TFI	UKEM	
APCS	CHAYO	FTE	KISS	NINE	PROUD	SKE	TFM	UMI	
AQUA	CHG	GBX	KK	NATION	PSG	SKN	TGH	UOBKH	
ARIN	CHOTI	GCAP	KOOL	NNCL	PSTC	SKR	TIDLOR	UP	
ARROW	CHOW	GENCO	KTIS	NOVA	PT	SLP	TIGER	UPF	
AS	CI	GJS	KUMWEL	NPK	PTC	SMART	TIPH	UTP	
ASAP	CIG	GTB	KUN	NRF	QLT	SMART	SMD	TITLE	VIBHA
ASIA	CITY	GYT	KWC	NTV	RCL	SMIT	TM	VL	
ASIAN	CIVIL	HEMP	KWM	NUSA	RICHY	SMT	TMC	VPO	
ASIMAR	CMC	HPT	L&E	NWR	RJH	SNNP	TMD	VRANDA	
ASK	CPL	HTC	LDC	OCC	ROJNA	SNP	TMI	WGE	
ASN	CPW	HUMAN	LEO	OGC	RPC	SO	TNL	WIJK	
ATP30	CRANE	HYDRO	LH	ONEE	RT	SPA	TNP	WIN	
B	CRD	ICN	LHK	PACO	RWI	SPC	TNR	WINMED	
BA	CSC	IFS	M	PATO	S11	SPCG	TOG	WORK	
BC	CSP	IIG	MATCH	PB	SA	SR	TPA	WP	



## Companies with Good CG Scoring by alphabetical order

A	BM	CTW	GSC	LEE	NFC	RPH	PTECH	TRUBB
A5	BROOK	D	HL	LPH	NSL	RSP	TC	TTI
AI	BSSM	DCON	HTECH	MATI	NV	SIMAT	TCCC	TYCN
ALL	BTNC	EKH	IHL	M-CHAI	PAF	SISB	TCJ	UMS
ALPHAX	CAZ	EMC	INOX	MCS	PEACE	SK	TEAM	UNIQ
AMC	CCP	EP	JAK	MDX	PF	SOLAR	THE	UPA
APP	CGD	EVER	JMART	MENA	PK	SPACK	THMUI	UREKA
AQ	CMAN	F&D	JSP	MJD	PPM	SPG	TKC	VARO
AU	CMO	FMT	JUBILE	MORE	PRAKIT	SQ	TNH	W
B52	CMR	GIFT	KASET	MPIC	PTL	STAR	TNPC	WFX
BEAUTY	CPANEL	GLOCON	KCM	MUD	RAM	STECH	TOPP	WPH
BGT	CPT	GLORY	KWI	NC	ROCK	SUPER	TPCH	YGG
BLAND	CSR	GREEN	KYE	NEWS	RP	SVH	TPOLY	

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>

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# Anti-Corruption Progress Indicator (as of 1 Nov 22)

## ได้รับการรับรอง CAC

2S	BAM	CGH	DUSIT	GPI	JKN	MAKRO	NOK	PR9	SAAM	SMPC	TASCO	TOG	UKEM
7UP	BANPU	CHEWA	EA	GPSC	JR	MALEE	NSI	PREB	SABINA	SNC	TCAP	TOP	UOBKH
ADVANC	BAY	CHOTI	EASTW	GSTEEL	K	MATCH	NWR	PRG	SAPPE	SNP	TCMC	TOPP	UPF
AF	BBL	CHOW	EGCO	GULF	KASET	MBAX	OCC	PRINC	SAT	SORKON	TFG	TPA	UV
AI	BCH	CIG	EP	GUNKUL	KBANK	MBK	OGC	PRM	SC	SPACK	TFI	TPCS	VGI
AIE	BCP	CIMBT	EPG	HANA	KBS	MC	ORI	PROS	SCB	SPALI	TFMAMA	TPP	VIH
AIRA	BCPG	CM	ERW	HARN	KCAR	MCOT	PAP	PSH	SCC	SPC	TGH	TRU	WACOAL
AJ	BE8	CMC	ESTAR	HEMP	KCE	META	PATO	PSL	SCCC	SPI	THANI	TRUE	WHA
AKP	BEC	COM7	ETE	HENG	KGI	MFC	PB	PSTC	SCG	SPRC	THCOM	TSC	WHAUP
AMA	BEYOND	COTTO	FE	HMPRO	KKP	MFEC	PCSGH	PT	SCGP	SRICHA	THIP	TSTE	WICE
AMANAHA	BGC	CPALL	FNS	HTC	KSL	MILL	PDG	PTG	SCM	SSF	THRE	TSTH	WIJK
AMATA	BGRIM	CPF	FPI	ICC	KTB	MINT	PDJ	PTT	SCN	SSP	THREL	TTA	XO
AMATAV	BKI	CPI	FPT	ICHI	KTC	MONO	PG	PTTEP	SEAOIL	SSSC	TIDLOR	TTB	YUASA
AP	BLA	CPL	FSMART	IFS	KWI	MOONG	PHOL	PTTGC	SE-ED	SST	TIPCO	TTCL	ZEN
APCS	BPP	CPN	FSS	III	L&E	MSC	PK	PYLON	SELIC	STA	TISCO	TU	ZIGA
AS	BROOK	CRC	FTE	ILINK	LANNA	MST	PL	Q-CON	SENA	STGT	TKS	TVDH	
ASIAN	BRR	CSC	GBX	INET	LH	MTC	PLANB	QH	SGP	STOWER	TKT	TVI	
ASK	BSBM	DCC	GC	INSURE	LHFG	MTI	PLANET	QLT	SINGER	SUSCO	TMILL	TVO	
ASP	BTS	DELTA	GCAP	INTUCH	LHK	NBC	PLAT	QTC	SIRI	SVI	TMT	TWPC	
AWC	BWG	DEMCO	GEL	IRC	LPN	NEP	PM	RATCH	SITHAI	SYMC	TNITY	U	
AYUD	CEN	DIMET	GFPT	IRPC	LRH	NINE	PPP	RML	SKR	SYNTEC	TNL	UBE	
B	CENDEL	DRT	GGC	ITEL	M	NKI	PPPM	RWI	SMIT	TAE	TNP	UBIS	
BAFS	CFRESH	DTAC	GJS	IVL	MAJOR	NOBLE	PPS	S&J	SMK	TAKUNI	TNR	UEC	

## ประกาศเจตนาสมัครเข้าร่วม CAC

AH	CHG	DHOUSE	EVER	J	KUMWEL	NRF	RS	SUPER	TQM	VIBHA
ALT	CI	DOHOME	FLOYD	JMART	LDC	NUSA	SAK	SVT	TRT	W
APCO	CPR	ECF	GLOBAL	JMT	MEGA	OR	SIS	TKN	TSI	WIN
ASW	CPW	EKH	ILM	JTS	NCAP	PIMO	SSS	TMD	VARO	
B52	DDD	ETC	INOX	KEX	NOVA	PLE	STECH	TMI	VCOM	

**คำชี้แจง:** ข้อมูลบริษัทที่เข้าร่วมโครงการแนวร่วมปฏิบัติของภาคเอกชนไทยในการต่อต้านทุจริต (Thai CAC) ของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย มี 2 กลุ่ม

-ได้ประกาศเจตนาสมัครเข้าร่วม CAC

-ได้รับการรับรอง CAC

Source: [www.cqthailand.org](http://www.cqthailand.org)

**Disclaimer:** The disclosure of the Anti-Corruption Progress Indicators of a listed company on the Stock Exchange of Thailand, which is assessed by the relevant institution as disclosed by the Office of the Securities and Exchange Commission, is made in order to comply with the policy and sustainable development plan for the listed companies. The relevant institution made this assessment based on the information received from the listed company, as stipulated in the form for the assessment of Anti-corruption which refers to the Annual Registration Statement (Form 56-1), Annual Report (Form 56-2), or other relevant documents or reports of such listed company. The assessment result is therefore made from the perspective of a third party. It is not an assessment of operation and is not based on any inside information. Since this assessment is only the assessment result as of the date appearing in the assessment result, it may be changed after that date or when there is any change to the relevant information. Nevertheless, RHB Securities (Thailand) Public Company Limited does not confirm, verify, or certify the accuracy and completeness of the assessment result.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันความเสี่ยงที่เกี่ยวข้องกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ