

## กลุ่มท่องเที่ยว

มากกว่าตลาด (คงคำแนะนำ)

### มุมมองบวกต่อวันหยุดยาวของจีน

Stocks Covered 4  
 Rating (Buy/Neutral/Sell): 4 / 0 / 0  
 Last 12m Earnings Revision Trend: Positive

- **คณัฏหัตการลงทุน "มากกว่าตลาด"** โดย AOT และ MINT เป็น Top Picks วันหยุดยาวใกล้เดิณวีคของจีน ช่วงต้นเดือน ต.ค. และไฮซีซั่นของการท่องเที่ยวไทยที่กำลังจะมาถึง จะเป็นปัจจัยหนุนปริมาณนักท่องเที่ยวต่างชาติในประเทศไทย สร้างความแข็งแกร่งของผลประกอบการ 4Q67 ของหุ้นในกลุ่มท่องเที่ยว ให้ขยายตัวทั้ง YoY และ QoQ และเป็นปัจจัยกระตุ้นการลงทุน
- **ปริมาณนักท่องเที่ยวจีนอาจเพิ่มขึ้นเท่าตัวในช่วงใกล้เดิณวีค** การท่องเที่ยวแห่งประเทศไทย คาดปริมาณนักท่องเที่ยวจีนที่เดินทางเข้าไทยจำนวน 132,000-180,000 คน (เติบโต 57-144% YoY) และสร้างรายได้จากการท่องเที่ยวมูลค่า 3.71-5.18 พันล้านบาท (เติบโต 58-121% YoY) ในช่วงวันหยุดใกล้เดิณวีคระหว่างวันที่ 1-7 ต.ค. 2567 โดยจะมีเที่ยวบินตรงจากจีนมายังไทย 1,097 เที่ยวบิน (+70% YoY) ขณะที่ AOT คาดปริมาณผู้โดยสารสนามบินสุวรรณภูมิ จะแตะระดับ 200,000 คนต่อวัน (ค่าเฉลี่ย FY67 YTD รว 165,000 คนต่อวัน)
- **จุดหมายปลายทางระยะไกลมียอดจองเพิ่มขึ้น** ข้อมูลจาก Trip.com พบว่าแม้จุดหมายปลายทางยอดนิยมสำหรับนักท่องเที่ยวจีนช่วงใกล้เดิณวีคยังคงเป็นประเทศในเอเชีย แต่ปีนี้มีการเปลี่ยนแปลงไปจากเดิมมาเป็นจุดหมายปลายทางระยะไกลมากขึ้น โดยเฉพาะ ออสเตรเลีย สหรัฐอเมริกา นิวซีแลนด์ สหราชอาณาจักร ฝรั่งเศส และสเปน ด้าน Agoda รายงานว่ามีการค้นหาที่พักรต่างประเทศจากชาวจีนเพิ่มขึ้น 137% YoY โดยกรุงเทพฯ ติดอันดับสี่ในกลุ่มจุดหมายปลายทางยอดนิยม ขณะที่ข้อมูลจาก Forwardkeys แสดงปริมาณการจองตั๋วเครื่องบินจากจีนมายังไทยในช่วงเวลาดังกล่าวขยายตัว 250% YoY
- **คงมุมมองบวก** เราคาดว่าปริมาณนักท่องเที่ยวจีนมายังไทยในช่วงใกล้เดิณวีคปีนี้เพิ่มขึ้นจากปีที่แล้ว แม้ยังมีปัจจัยท้าทายจากภาวะเศรษฐกิจจีนชะลอตัว และอัตราแลกเปลี่ยนเงินบาทที่แข็งค่าขึ้นเมื่อเทียบกับเงินหยวน อุปสงค์ต่อการท่องเที่ยวนอกประเทศที่เพิ่มขึ้นหลังการระบาดโควิด-19 และการที่รัฐบาลไทยยกเว้นวีซ่าสำหรับนักท่องเที่ยวจีน จะช่วยสนับสนุนการเดินทางมาประเทศไทยเช่นกัน เราประเมินว่าหุ้นจะได้รับประโยชน์ ได้แก่ AOT และผู้ประกอบการที่ดำเนินธุรกิจโรงแรมเพียงอย่างเดียว คือ ERW โดยทั้งสองบริษัทมีสัดส่วนรายได้จากชาวจีนราว 16% ส่วนโรงแรมของ MINT ในยุโรปและภูมิภาคเอเชียเนียบ คาดจะได้รับประโยชน์บางส่วนจากแนวโน้มนักท่องเที่ยวจีนที่เดินทางไปยังจุดหมายระยะไกลมากขึ้นในช่วงเวลาดังกล่าว ส่วนช่วงฤดูกาลท่องเที่ยวใน 4Q67-1Q68 จะเป็น Catalyst สำหรับกลุ่มในระยะเวลาดังกล่าวเช่นกัน
- **คงประมาณการจำนวนนักท่องเที่ยวต่างชาติ** เรามองว่าปริมาณนักท่องเที่ยวรายเดือนได้ผ่านจุดต่ำสุดไปแล้วในเดือน ก.ย. และจะขยายตัว MoM ตลอดช่วงไฮซีซั่นของการท่องเที่ยวใน 4Q เราประมาณการจำนวนนักท่องเที่ยวต่างชาติ 2.72 ล้านคนในเดือน ต.ค. 67 (+24% YoY, +5% MoM), 9.4 ล้านคนใน 4Q67 (+17% YoY, +8% QoQ) และ 35 ล้านคนในปี 67 (คิดเป็น 88% ของระดับปี 2562) ส่วนรายได้รวมจากการท่องเที่ยวทั้งปี 2567 คาดจะอยู่ที่ 3 ล้านล้านบาท (ปี 2566: 2.8 ล้านล้านบาท)
- **AOT และ MINT ยังคงเป็น Top Picks ของเรา** จากจำนวนเที่ยวบินระหว่างประเทศที่ปรับตัวดีขึ้นของ AOT และช่วงไฮซีซั่นของการเดินทางที่จะมาถึงใน 1HFY68F (ก.ย.) ส่วน MINT มีความน่าสนใจในด้านผลการดำเนินงานธุรกิจโรงแรมที่แข็งแกร่ง แนวโน้มหนี้สินทางการเงินที่ปรับตัวดีขึ้น และ Valuation ที่ไม่สูงเกินไป

### Top Picks

Airports of Thailand (AOT TB) – BUY  
 Minor International (MINT TB) – BUY

### Target Price

THB75  
 THB42.50

### Analyst

Vatcharut Vacharawongsith  
 +66 2088 9736  
 vatcharut.va@rhbgroup.com



Company Name	Rating	Target (THB)	% Upside (Downside)	P/E (x) Dec-24F	P/B (x) Dec-24F	ROAE (%) Dec-24F	Yield (%) Dec-24F
Airports of Thaila	Buy	75.00	17.2	42.6	6.6	16.8	1.4
Central Plaza Hot	Buy	50.00	22.7	31.3	5.0	16.9	1.3
Erawan	Buy	6.10	36.2	24.6	3.5	15.9	1.6
Minor Internation	Buy	42.50	50.4	20.8	3.4	17.7	1.9

Source: Company data, 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

## Investment Research Disclaimers

RHB has issued this report for information purposes only. This report is intended for circulation amongst RHB and its affiliates' clients generally or such persons as may be deemed eligible by RHB to receive this report and does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive this report. This report is not intended, and should not under any circumstances be construed as, an offer or a solicitation of an offer to buy or sell the securities referred to herein or any related financial instruments.

This report may further consist of, whether in whole or in part, summaries, research, compilations, extracts or analysis that has been prepared by RHB's strategic, joint venture and/or business partners. No representation or warranty (express or implied) is given as to the accuracy or completeness of such information and accordingly investors should make their own informed decisions before relying on the same.

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to the applicable laws or regulations. By accepting this report, the recipient hereof (i) represents and warrants that it is lawfully able to receive this document under the laws and regulations of the jurisdiction in which it is located or other applicable laws and (ii) acknowledges and agrees to be bound by the limitations contained herein. Any failure to comply with these limitations may constitute a violation of applicable laws.

All the information contained herein is based upon publicly available information and has been obtained from sources that RHB believes to be reliable and correct at the time of issue of this report. However, such sources have not been independently verified by RHB and/or its affiliates and this report does not purport to contain all information that a prospective investor may require. The opinions expressed herein are RHB's present opinions only and are subject to change without prior notice. RHB is not under any obligation to update or keep current the information and opinions expressed herein or to provide the recipient with access to any additional information. Consequently, RHB does not guarantee, represent or warrant, expressly or impliedly, as to the adequacy, accuracy, reliability, fairness or completeness of the information and opinion contained in this report. Neither RHB (including its officers, directors, associates, connected parties, and/or employees) nor does any of its agents accept any liability for any direct, indirect or consequential losses, loss of profits and/or damages that may arise from the use or reliance of this research report and/or further communications given in relation to this report. Any such responsibility or liability is hereby expressly disclaimed.

Whilst every effort is made to ensure that statement of facts made in this report are accurate, all estimates, projections, forecasts, expressions of opinion and other subjective judgments contained in this report are based on assumptions considered to be reasonable and must not be construed as a representation that the matters referred to therein will occur. Different assumptions by RHB or any other source may yield substantially different results and recommendations contained on one type of research product may differ from recommendations contained in other types of research. The performance of currencies may affect the value of, or income from, the securities or any other financial instruments referenced in this report. Holders of depositary receipts backed by the securities discussed in this report assume currency risk. Past performance is not a guide to future performance. Income from investments may fluctuate. The price or value of the investments to which this report relates, either directly or indirectly, may fall or rise against the interest of investors.

This report may contain comments, estimates, projections, forecasts and expressions of opinion relating to macroeconomic research published by RHB economists of which should not be considered as investment ratings/advice and/or a recommendation by such economists on any securities discussed in this report.

This report does not purport to be comprehensive or to contain all the information that a prospective investor may need in order to make an investment decision. The recipient of this report is making its own independent assessment and decisions regarding any securities or financial instruments referenced herein. Any investment discussed or recommended in this report may be unsuitable for an investor depending on the investor's specific investment objectives and financial position. The material in this report is general information intended for recipients who understand the risks of investing in financial instruments. This report does not take into account whether an investment or course of action and any associated risks are suitable for the recipient. Any recommendations contained in this report must therefore not be relied upon as investment advice based on the recipient's personal circumstances. Investors should make their own independent evaluation of the information contained herein, consider their own investment objective, financial situation and particular needs and seek their own financial, business, legal, tax and other advice regarding the appropriateness of investing in any securities or the investment strategies discussed or recommended in this report.

This report may contain forward-looking statements which are often but not always identified by the use of words such as "believe", "estimate", "intend" and "expect" and statements that an event or result "may", "will" or "might" occur or be achieved and other

similar expressions. Such forward-looking statements are based on assumptions made and information currently available to RHB and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievement to be materially different from any future results, performance or achievement, expressed or implied by such forward-looking statements. Caution should be taken with respect to such statements and recipients of this report should not place undue reliance on any such forward-looking statements. RHB expressly disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or circumstances after the date of this publication or to reflect the occurrence of unanticipated events.

The use of any website to access this report electronically is done at the recipient's own risk, and it is the recipient's sole responsibility to take precautions to ensure that it is free from viruses or other items of a destructive nature. This report may also provide the addresses of, or contain hyperlinks to, websites. RHB takes no responsibility for the content contained therein. Such addresses or hyperlinks (including addresses or hyperlinks to RHB own website material) are provided solely for the recipient's convenience. The information and the content of the linked site do not in any way form part of this report. Accessing such website or following such link through the report or RHB website shall be at the recipient's own risk.

This report may contain information obtained from third parties. Third party content providers do not guarantee the accuracy, completeness, timeliness or availability of any information and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such content. Third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use. Third party content providers shall not be liable for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with any use of their content.

The research analysts responsible for the production of this report hereby certifies that the views expressed herein accurately and exclusively reflect his or her personal views and opinions about any and all of the issuers or securities analysed in this report and were prepared independently and autonomously. The research analysts that authored this report are precluded by RHB in all circumstances from trading in the securities or other financial instruments referenced in the report, or from having an interest in the company(ies) that they cover.

The contents of this report is strictly confidential and may not be copied, reproduced, published, distributed, transmitted or passed, in whole or in part, to any other person without the prior express written consent of RHB and/or its affiliates. This report has been delivered to RHB and its affiliates' clients for information purposes only and upon the express understanding that such parties will use it only for the purposes set forth above. By electing to view or accepting a copy of this report, the recipients have agreed that they will not print, copy, videotape, record, hyperlink, download, or otherwise attempt to reproduce or re-transmit (in any form including hard copy or electronic distribution format) the contents of this report. RHB and/or its affiliates accepts no liability whatsoever for the actions of third parties in this respect.

The contents of this report are subject to copyright. Please refer to Restrictions on Distribution below for information regarding the distributors of this report. Recipients must not reproduce or disseminate any content or findings of this report without the express permission of RHB and the distributors.

The securities mentioned in this publication may not be eligible for sale in some states or countries or certain categories of investors. The recipient of this report should have regard to the laws of the recipient's place of domicile when contemplating transactions in the securities or other financial instruments referred to herein. The securities discussed in this report may not have been registered in such jurisdiction. Without prejudice to the foregoing, the recipient is to note that additional disclaimers, warnings or qualifications may apply based on geographical location of the person or entity receiving this report.

The term "RHB" shall denote, where appropriate, the relevant entity distributing or disseminating the report in the particular jurisdiction referenced below, or, in every other case, RHB Investment Bank Berhad and its affiliates, subsidiaries and related companies.

## RESTRICTIONS ON DISTRIBUTION

### Malaysia

This report is issued and distributed in Malaysia by RHB Investment Bank Berhad ("RHBIB"). The views and opinions in this report are our own as of the date hereof and is subject to change. If the Financial Services and Markets Act of the United Kingdom or the rules of the Financial Conduct Authority apply to a recipient, our obligations owed to such recipient therein are unaffected. RHBIB has no obligation to update its opinion or the information in this report.

### Thailand

This report is issued and distributed in the Kingdom of Thailand by RHB Securities (Thailand) PCL, a licensed securities company that is authorised by the Ministry of Finance, regulated by the Securities and Exchange Commission of Thailand and is a member of the Stock Exchange of Thailand. The Thai Institute of Directors Association has disclosed the Corporate Governance Report of Thai Listed Companies made pursuant to the policy of the Securities and Exchange Commission of Thailand. RHB Securities (Thailand) PCL does not endorse, confirm nor certify the result of the Corporate Governance Report of Thai Listed Companies.

## Indonesia

This report is issued and distributed in Indonesia by PT RHB Sekuritas Indonesia. This research does not constitute an offering document and it should not be construed as an offer of securities in Indonesia. Any securities offered or sold, directly or indirectly, in Indonesia or to any Indonesian citizen or corporation (wherever located) or to any Indonesian resident in a manner which constitutes a public offering under Indonesian laws and regulations must comply with the prevailing Indonesian laws and regulations.

## Singapore

This report is issued and distributed in Singapore by RHB Bank Berhad (through its Singapore branch) which is an exempt capital markets services entity and an exempt financial adviser regulated by the Monetary Authority of Singapore. RHB Bank Berhad (through its Singapore branch) may distribute reports produced by its respective foreign entities, affiliates or other foreign research houses pursuant to an arrangement under Regulation 32C of the Financial Advisers Regulations. Where the report is distributed in Singapore to a person who is not an Accredited Investor, Expert Investor or an Institutional Investor, RHB Bank Berhad (through its Singapore branch) accepts legal responsibility for the contents of the report to such persons only to the extent required by law. Singapore recipients should contact RHB Bank Berhad (through its Singapore branch) in respect of any matter arising from or in connection with the report.

## United States

This report was prepared by RHB is meant for distribution solely and directly to "major" U.S. institutional investors as defined under, and pursuant to, the requirements of Rule 15a-6 under the U.S. Securities and Exchange Act of 1934, as amended (the "Exchange Act") via a registered U.S. broker-dealer as appointed by RHB from time to time. Accordingly, any access to this report via Bursa Marketplace or any other Electronic Services Provider is not intended for any party other than "major" US institutional investors (via a registered U.S broker-dealer), nor shall be deemed as solicitation by RHB in any manner. RHB is not registered as a broker-dealer in the United States and currently has not appointed a U.S. broker-dealer. Additionally, RHB does not offer brokerage services to U.S. persons. Any order for the purchase or sale of all securities discussed herein must be placed with and through a registered U.S. broker-dealer as appointed by RHB from time to time as required by the Exchange Act Rule 15a-6. For avoidance of doubt, RHB reiterates that it has not appointed any U.S. broker-dealer during the issuance of this report. This report is confidential and not intended for distribution to, or use by, persons other than the recipient and its employees, agents and advisors, as applicable. Additionally, where research is distributed via Electronic Service Provider, the analysts whose names appear in this report are not registered or qualified as research analysts in the United States and are not associated persons of any registered U.S. broker-dealer as appointed by RHB from time to time and therefore may not be subject to any applicable restrictions under Financial Industry Regulatory Authority ("FINRA") rules on communications with a subject company, public appearances and personal trading. Investing in any non-U.S. securities or related financial instruments discussed in this research report may present certain risks. The securities of non-U.S. issuers may not be registered with, or be subject to the regulations of, the U.S. Securities and Exchange Commission. Information on non-U.S. securities or related financial instruments may be limited. Foreign companies may not be subject to audit and reporting standards and regulatory requirements comparable to those in the United States. The financial instruments discussed in this report may not be suitable for all investors. Transactions in foreign markets may be subject to regulations that differ from or offer less protection than those in the United States.

## DISCLOSURE OF CONFLICTS OF INTEREST

RHB Investment Bank Berhad, its subsidiaries (including its regional offices) and associated companies, ("RHBIB Group") form a diversified financial group, undertaking various investment banking activities which include, amongst others, underwriting, securities trading, market making and corporate finance advisory.

As a result of the same, in the ordinary course of its business, any member of the RHBIB Group, may, from time to time, have business relationships with, hold any positions in the securities and/or capital market products (including but not limited to shares, warrants, and/or derivatives), trade or otherwise effect transactions for its own account or the account of its customers or perform and/or solicit investment, advisory or other services from any of the subject company(ies) covered in this research report.

While the RHBIB Group will ensure that there are sufficient information barriers and internal controls in place where necessary, to prevent/manage any conflicts of interest to ensure the independence of this report, investors should also be aware that such conflict of interest may exist in view of the investment banking activities undertaken by the RHBIB Group as mentioned above and should exercise their own judgement before making any investment decisions.

In Singapore, investment research activities are conducted under RHB Bank Berhad (through its Singapore branch), and the disclaimers above similarly apply.

## Malaysia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Sep 2024](#) and to the best of our knowledge, RHBIB hereby declares that:

1. RHBIB does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHBIB is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHBIB's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report

*\*For the avoidance of doubt, the confirmation is only limited to the staff of research department*

4. RHBIB did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHBIB did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

## Thailand

Save as disclosed in the following link [RHB Research Conflict Disclosures - Sep 2024](#) and to the best of our knowledge, RHB Securities (Thailand) PCL hereby declares that:

1. RHB Securities (Thailand) PCL does not have a financial interest in the securities or other capital market products of the subject company(ies) covered in this report.
2. RHB Securities (Thailand) PCL is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of RHB Securities (Thailand) PCL's staff or associated person serve as a director or board member\* of the subject company(ies) covered in this report
4. RHB Securities (Thailand) PCL did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. RHB Securities (Thailand) PCL did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report.

## Indonesia

Save as disclosed in the following link [RHB Research Conflict Disclosures - Sep 2024](#) and to the best of our knowledge, PT RHB Sekuritas Indonesia hereby declares that:

1. PT RHB Sekuritas Indonesia and its investment analysts, does not have any interest in the securities of the subject company(ies) covered in this report.  
For the avoidance of doubt, interest in securities include the following:
  - a) Holding directly or indirectly, individually or jointly own/hold securities or entitled for dividends, interest or proceeds from the sale or exercise of the subject company's securities covered in this report\*;
  - b) Being bound by an agreement to purchase securities or has the right to transfer the securities or has the right to pre subscribe the securities\*.
  - c) Being bound or required to buy the remaining securities that are not subscribed/placed out pursuant to an Initial Public Offering\*.
  - d) Managing or jointly with other parties managing such parties as referred to in (a), (b) or (c) above.
2. PT RHB Sekuritas Indonesia is not a market maker in the securities or capital market products of the subject company(ies) covered in this report.
3. None of PT RHB Sekuritas Indonesia's staff\*\* or associated person serve as a director or board member\* of the subject company(ies) covered in this report.
4. PT RHB Sekuritas Indonesia did not receive compensation for investment banking or corporate finance services from the subject company in the past 12 months.
5. PT RHB Sekuritas Indonesia\*\* did not receive compensation or benefit (including gift and special cost arrangement e.g. company/issuer-sponsored and paid trip) in relation to the production of this report:

## Notes:

*\*The overall disclosure is limited to information pertaining to PT RHB Sekuritas Indonesia only.  
\*\*The disclosure is limited to Research staff of PT RHB Sekuritas Indonesia only.*

## Singapore

Save as disclosed in the following link [RHB Research Conflict Disclosures - Sep 2024](#) and to the best of our knowledge, the Singapore Research department of RHB Bank Berhad (through its Singapore branch) hereby declares that:

1. RHB Bank Berhad, its subsidiaries and/or associated companies do not make a market in any issuer covered by the Singapore research analysts in this report.
2. RHB Bank Berhad, its subsidiaries and/or its associated companies and its analysts do not have a financial interest (including a shareholding of 1% or more) in the issuer covered by the Singapore research analysts in this report.
3. RHB Bank Berhad's Singapore research staff or connected persons do not serve on the board or trustee positions of the issuer covered by the Singapore research analysts in this report.
4. RHB Bank Berhad, its subsidiaries and/or its associated companies do not have and have not within the last 12 months had any corporate finance advisory relationship with the issuer covered by the Singapore research analysts in this report or any other relationship that may create a potential conflict of interest.
5. RHB Bank Berhad's Singapore research analysts, or person associated or connected to it do not have any interest in the acquisition or disposal of, the securities, specified securities based derivatives contracts or units in a collective investment scheme covered by the Singapore research analysts in this report.
6. RHB Bank Berhad's Singapore research analysts do not receive any compensation or benefit in connection with the production of this research report or recommendation on the issuer covered by the Singapore research analysts.

## Analyst Certification

The analyst(s) who prepared this report, and their associates hereby, certify that:

(1) they do not have any financial interest in the securities or other capital market products of the subject companies mentioned in this report, except for:

Analyst	Company
-	-

---

(2) no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendations or views expressed in this report.



#### **KUALA LUMPUR**

**RHB Investment Bank Bhd**  
Level 3A, Tower One, RHB Centre  
Jalan Tun Razak  
Kuala Lumpur 50400  
Malaysia  
Tel : +603 2302 8100  
Fax : +603 2302 8134

#### **JAKARTA**

**PT RHB Sekuritas Indonesia**  
Revenue Tower, 11th Floor, District 8 - SCBD  
Jl. Jendral Sudirman Kav 52-53  
Jakarta 12190  
Indonesia  
Tel : +6221 509 39 888  
Fax : +6221 509 39 777

#### **BANGKOK**

**RHB Securities (Thailand) PCL**  
10th Floor, Sathorn Square Office Tower  
98, North Sathorn Road, Silom  
Bangrak, Bangkok 10500  
Thailand  
Tel: +66 2088 9999  
Fax :+66 2088 9799

#### **SINGAPORE**

**RHB Bank Berhad (Singapore branch)**  
90 Cecil Street  
#04-00 RHB Bank Building  
Singapore 069531  
Fax: +65 6509 0470

# 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: Thai Institute of Directors (IOD)

**Disclaimer:** การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน อันเนื่องมาจากการสำรวจดังกล่าวเป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มีได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

# 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 : Thai Institute of Directors

-ได้ประกาศเจตนารมณ์เข้าร่วม CAC -ได้รับการรับรอง CAC

**Disclaimer:** การเปิดเผยการประเมินดัชนีชี้วัดความดีความชอบการป้องกันความเสี่ยง (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงาน คณะกรรมการกำกับหลักทรัพย์ และตลาดหลักทรัพย์ เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลมาจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมีได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ