

12 January 2023

Consumer Cyclical | Leisure & Entertainment

## ดิ เอราวัณ กรุ๊ป (ERW TB)

**“ซื้อ” (คงคำแนะนำ)**

### การดำเนินงานกลับมาฟื้นเหนือระดับก่อนการระบาด

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมายปี 2566 ที่ 5 บาท (DCF) มี upside 12% คาด ERW** มีผลประกอบการ 4Q65 พลิกกลับมาเป็นกำไรครั้งแรกในรอบ 12 ไตรมาส จากสถิติการดำเนินงานโรงแรมในประเทศไทยขยายตัวฟื้นเหนือระดับในปี 2562 แล้ว แนวโน้ม 1Q66F พลิกเป็นกำไร YoY และเติบโตต่อเนื่อง QoQ ตามการไหลเข้ามาของนักท่องเที่ยวต่างชาติ รวมถึงชาวจีน ชับเคชั่น RevPar และอัตรากำไร คาด ERW จะกลับมารายงานกำไรปกติรายปีได้ในปี 2566
- **พริ้วผลประกอบการ 4Q65** เคาคดกำไรปกติ 111 ล้านบาท เทียบกับผลขาดทุนหลัก 347 ล้านบาทใน 4Q64 และขาดทุนหลัก 12 ล้านบาทใน 3Q65 ซึ่งจะเป็นการกลับมารายงานกำไรครั้งแรกตั้งแต่ 1Q63 ERW ได้รับผลดีอย่างมากจากการเปิดประเทศอย่างเต็มรูปแบบของไทยตั้งแต่วันที่ 1 ต.ค. 2565 ส่งผลให้อุปสงค์ต่อที่พักแรมของนักท่องเที่ยวต่างชาติเร่งตัว และกระตุ้นการดำเนินงานโรงแรมในไทย (93% ของรายได้ ERW) ให้ฟื้นเหนือระดับก่อนการระบาดโควิด-19 (4Q62) คาดกลุ่มโรงแรมที่ไม่ใช่ Hop Inn จะมีอัตราการเข้าพัก (OR) 80% (4Q62: 78%, 4Q64: 30%, 3Q65: 67%) มี ARR และ RevPar อยู่เหนือกว่าระดับ 4Q62 13% และ 16% ตามลำดับ โดยตัวชี้วัดการดำเนินงานของโรงแรมระดับ Mid-scale และ Economy จะขยายตัวสูง ขณะที่โรงแรมระดับ Luxury ยังคงแข็งแกร่งต่อเนื่อง คาดโรงแรมราคาประหยัด Hop Inn ในไทย จะมี OR 79% (4Q62: 74%, 4Q64: 59%, 3Q65: 74%) และ RevPar สูงกว่า 4Q62 อยู่ 9% เราประมาณการรายได้จากโรงแรม 1.64 พันล้านบาท (+173% YoY, +29% QoQ) สัดส่วนผู้เข้าพักต่างชาติที่คาดว่าจะเพิ่มขึ้นเป็น 84% (4Q64: 45%, 3Q65: 82%) และการประหยัดต่อขนาดดำเนินงานที่มากขึ้นอย่างมีนัยสำคัญ จะหนุน GPM ขยายตัวสูง 39.8 ppts YoY (+4.5ppts QoQ) และลดอัตราส่วน SG&A/sales ลง 20.7 ppts YoY (-3.1ppts QoQ) เรามองว่ารายได้ที่เติบโตสูงจะชดเชยผลกระทบของค่าใช้จ่ายที่สูงขึ้น ซึ่งตลาดเกิดความกังวลก่อนหน้านี้ เช่น ค่าไฟฟ้า และค่าแรงพนักงาน เป็นต้น
- **คาดหวัง RevPar ขยายตัวอีกจากนักท่องเที่ยวจีน** คาดกลุ่มลูกค้าหลักปัจจุบันของ ERW เช่น อเมริกา รัสเซีย ยุโรป และเอเชียตะวันออกเฉียงใต้ ยังเป็นปัจจัยหนุนผลประกอบการ 1Q66F ซึ่งเป็นไฮซีซั่นของการท่องเที่ยว ให้พลิกเป็นกำไร YoY และเติบโตต่อเนื่อง QoQ อานิสงส์จากยกเลิกมาตรการจำกัดการเดินทางอย่างเร่งตัวของจีนตั้งแต่วันที่ 8 ม.ค. เป็นต้นไป จะผลักดัน RevPar ใน 1Q66F แข็งแกร่งขึ้น ซึ่งคาดว่า OR กลุ่มโรงแรมที่ไม่ใช่ Hop Inn จะเข้าใกล้ระดับ 90% และช่วยให้สถิติการดำเนินงานของโรงแรมในไทยไตรมาสนี้ยังคงอยู่สูงกว่าระดับในปี 2562 เราประเมินว่าการกลับมาของลูกค้าชาวจีนจะเร่งตัวขึ้นอย่างมีนัยสำคัญใน 2Q66 ช่วยพยุงผลประกอบการไตรมาส 2 ที่โดยปกติเป็นช่วงนอกฤดูกาลท่องเที่ยว
- **ผลประกอบการรายปี 2566 จะพลิกเป็นกำไร** เราปรับประมาณการ 2565F ขึ้น 14% จึงคาดว่าจะมีผลขาดทุนหลักน้อยลงเหลือ 365 ล้านบาท คงประมาณการปี 2566 และ 2567 พลิกกลับมาเป็นกำไรปกติ 325 ล้านบาท และ 590 ล้านบาท (เข้าสู่ระดับก่อนโควิด-19) ตามลำดับ
- **การประเมินมูลค่า** เราให้คะแนน ESG ที่ 3.0 (จาก 4.0) และกำหนด discount 6% จึงได้ราคาเป้าหมายปี 2566 อิงวิธี DCF ที่ 5 บาท นอกเหนือจากแนวโน้มขาขึ้นของอุตสาหกรรมท่องเที่ยวไทยและผลประกอบการ ERW ซึ่งเป็นปัจจัยกระตุ้นการลงทุนแล้ว เรายังมองว่าความน่าเชื่อถือปัจจุบันมีความสมเหตุสมผลมากขึ้นในเชิงการประเมินมูลค่า เช่น EV/EBITDA ปี 2566 และ P/E ปี 2567 เป็นต้น

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

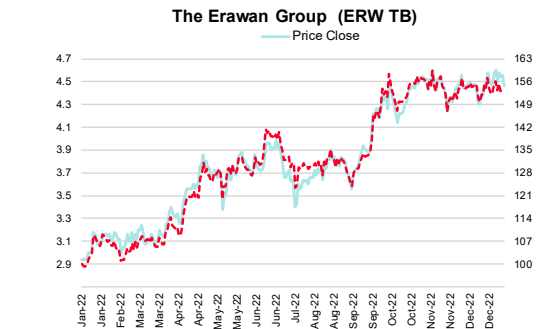
### Analyst

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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: ดี

ERW ให้ทุกโรงแรมทำตามกฎหมาย ซึ่งควบคุมดูแลด้านสิ่งแวดล้อมและนโยบายเพื่อที่จะใช้ทรัพยากรให้เกิดประโยชน์สูงสุด โรงแรมได้รับการตรวจสอบ บำรุงรักษาและดูแลอุปกรณ์ต่างๆ เพื่อให้การใช้พลังงานเป็นไปอย่างมีประสิทธิภาพ มีการแยกของเสียต่างๆ สำหรับของเสียจากห้องครัว บริษัทสามารถประหยัดอาหารไปได้ 99.6 ตัน จำนวนมื้ออาหาร 174,000 ที่ และลด CO2 ไป 189 ตัน

#### S: ดี

ERW จัดสรรงบประมาณไม่เกิน 0.5% จากกำไรสุทธิทั้งหมด ในการทำโครงการ "เอราวัณเพื่อสังคมและสิ่งแวดล้อม" และ "Happy Home Happy Stay" มีการจัดกิจกรรมเพื่อการพัฒนาชุมชน การศึกษา และอุตสาหกรรมท่องเที่ยว บริษัทยังคงให้ความสำคัญกับสภาพแวดล้อมในการทำงาน สุขอนามัยและความปลอดภัย เช่นเดียวกับบุคลากรที่มีความสามารถและการพัฒนา

#### G: ดี

ERW ทำธุรกิจโดยมีพื้นฐานอยู่บนหลักการบริหารที่โปร่งใส บริษัทดำเนินการอย่างสอดคล้องกับกฎและกฎหมายในการทำธุรกิจทั้งในไทยและฟิลิปปินส์ โดยการต่อต้านการทุจริตในทุกรูปแบบ และยังคงมุ่งเน้นความพึงพอใจของลูกค้าในการพัฒนานวัตกรรมทางธุรกิจใหม่ๆ เช่นเดียวกับการบริหารความเสี่ยงและวิกฤติ

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)
<b>Net free cash flow to firm</b>	<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)	(6%)									
<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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Figure 3: ERW's performance review

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22F	YoY % chg	QoQ % chg	2021	2022F	YoY % 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

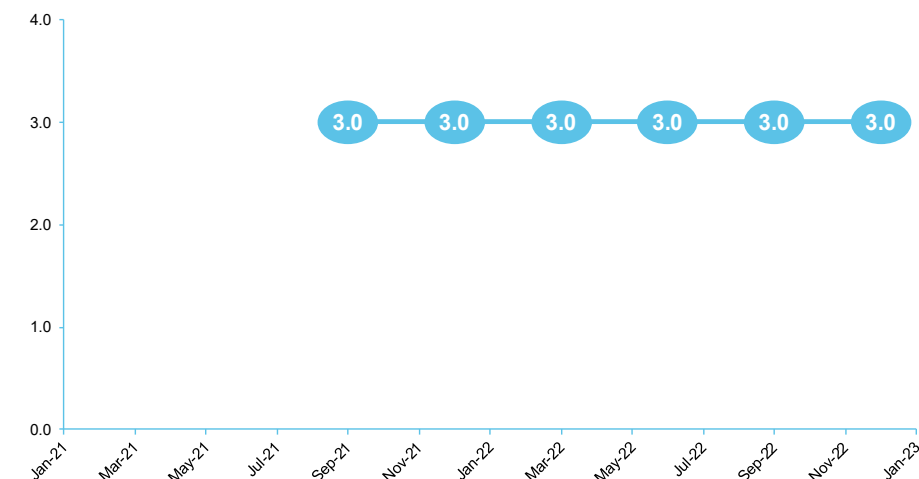


Source: RHB, Bloomberg

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

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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	



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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	TIPL
APP	D	LEE	RPH	TIPIP
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 ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมิได้มีการใช้ข้อมูลภายในในการประเมิน

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	FPI	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