

22 February 2023

Consumer Cyclical | Leisure & Entertainment

ดิ เอราวัณ กรุ๊ป (ERW TB)

“ซื้อ” (คงคำแนะนำ)

ขึ้นเหนือระดับก่อนการระบาด; คงคำแนะนำ “ซื้อ”

Target Price (Return): THB5.30 (12.3%)
 Price (Market Cap): THB4.72 (USD618m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 68.5m/2.01m

- **คงคำแนะนำ “ซื้อ” ด้วยราคาเป้าหมายใหม่ที่ 5.30 บาท จากเดิม 5 บาท มี upside 12%** กำไรสุทธิของ ERW กลับมาเป็นบวกได้ใน 4Q65 โดยออกมาสูงกว่าที่เราและตลาดคาดไว้มาก ตามผลงานที่แข็งแกร่งของธุรกิจโรงแรมในไทยภายหลังการเปิดประเทศเต็มรูปแบบตั้งแต่ต้น ค.ศ. 2565 เรายังคงคาดว่ากำไรสุทธิของ ERW ใน 1Q66 จะยังมีแนวโน้มดี ด้วยแรงสนับสนุนจาก high season ของการท่องเที่ยว และการกลับมาของนักท่องเที่ยวจีน เราคาดว่ากำไรหลักทั้งปีของ ERW น่าจะเป็นบวกในปี 2566
- **ผลประกอบการ 4Q65 กลับมากำไร** กำไรหลัก 4Q65 ของ ERW อยู่ที่ 240 ล้านบาท จากที่ขาดทุน 347 ล้านบาทใน 4Q64 และขาดทุน 12 ล้านบาทใน 3Q65 ซึ่งเป็นการกลับมากำไรครั้งแรกตั้งแต่ 1Q63 โดยมีกำไรสูงสุดในรอบ 18 ไตรมาสที่ผ่านมาและสูงกว่าระดับปี 2562 ซึ่งเป็นผลงานที่เหนือกว่าประมาณการของเรา (111 ล้านบาท) และตลาด (141 ล้านบาท) อยู่มาก โดยเป็นผลจากรายได้โรงแรมและ GPM ที่สูงกว่าคาด และผลประโยชน์ด้านภาษี ดังนั้น ERW จึงขาดทุนหลักน้อยลงเหลือ 237 ล้านบาทในปี 2565 เทียบกับที่ขาดทุน 2.02 พันล้านบาทเมื่อปี 2564 หมายเหตุ: ERW จะไม่มีการจ่ายเงินปันผลสำหรับ FY65
- **ธุรกิจโรงแรมฟื้นตัวน่าประทับใจ** ธุรกิจโรงแรมได้รับผลดีอย่างมากจากอุปสงค์สำหรับที่พักแรมของนักท่องเที่ยวต่างชาติภายหลังการเปิดประเทศของไทย ซึ่งขึ้นเหนือระดับเมื่อ 4Q62 กลุ่มโรงแรมที่ไม่ใช่โรงแรมราคาถูกทำอัตราการเข้าพัก (OR) ได้เฉลี่ย 82% (4Q62: 78%, 4Q64: 30%, 3Q65: 67%) ขณะที่ราคาห้องเฉลี่ย (ARR) และรายได้ต่อห้องพัก (RevPar) อยู่เหนือกว่าระดับ 4Q62 14% และ 20% ตามลำดับ โดยเป็นผลจากผลงานที่ขึ้นของโรงแรมระดับปานกลางและชั้นประหยัด ขณะที่โรงแรม 5 ดาวยังคงทำผลงานได้แข็งแกร่ง โดยที่ economies of scale ของการดำเนินงานและสัดส่วนผู้เข้าพักต่างชาติที่เพิ่มขึ้นช่วยเพิ่ม GPM ลดสัดส่วน opex-to-sales ลงทั้ง YoY และ QoQ
- **คาดว่า RevPar จะเพิ่มขึ้นอีกจากนักท่องเที่ยวจีน** เราเชื่อว่าฐานลูกค้าในปัจจุบันของ ERW เช่น รัสเซีย ยุโรป และเอเชียตะวันออกเฉียงใต้ จะยังคงสนับสนุนการเติบโต YoY และ QoQ ของกำไรสุทธิ 1Q66F ในช่วง high season ของการท่องเที่ยว ผลดีจากยกเลิกมาตรการจำกัดการเดินทางอย่างกะทันหันของจีนตั้งแต่วันที่ 8 ม.ค. เป็นต้นไปอาจมีส่วนช่วยให้ RevPar ใน 1Q66F แข็งแกร่งขึ้น ตาม OR ของโรงแรมที่ไม่ใช่โรงแรมราคาถูกของ ERW ที่อาจแตะระดับ 90% และช่วยให้การดำเนินงานของโรงแรมในไทยในไตรมาสที่ขึ้นสูงกว่าระดับเมื่อ 1Q62 เราคาดว่ากำไรสุทธิของ ERW จะเพิ่มขึ้นอย่างมีนัยใน 2Q66 ซึ่งจะสนับสนุนกำไรของ ERW ในช่วง 2Q ที่โดยปกติเป็น low season ของการท่องเที่ยว นอกจากนี้ การเปิดดำเนินการเต็มปีของโรงแรม Hop Inn 7 แห่งในไทยและ 2 แห่งในฟิลิปปินส์ (รวม 1,045 ห้อง) อาจเป็นปัจจัยสนับสนุนการเติบโต
- **กำไรกลับมาเป็นบวกใน 2566** เราปรับประมาณการกำไรขึ้น 13% สำหรับ 2566 และ 5-7% สำหรับช่วง 2567-2568 เพื่อสะท้อนถึงผลงาน 4Q65 ที่น่าประทับใจ ส่งผลให้กำไรหลักกลับมาเป็นบวกที่ 366 ล้านบาทใน 2566 ก่อนเติบโตแข็งแกร่ง 73% เป็น 632 ล้านบาทใน 2567 ซึ่งจะแตะระดับในปี 2562
- **การประเมินมูลค่า** เราให้คะแนน ESG ของ ERW ที่ 3.0 และให้ discount 6% กับราคาตั้งต้นวิธี DCF ได้เป็นราคาเป้าหมาย FY66F ใหม่ที่ 5.30 บาท เรามีมุมมองเป็นบวกกับ ERW ในฐานะตัวแทนผู้ประกอบการโรงแรมและปัจจัยเร่งที่จะมาจากแนวโน้มผลประกอบการของ ERW และการกลับมาของภาคท่องเที่ยวไทย

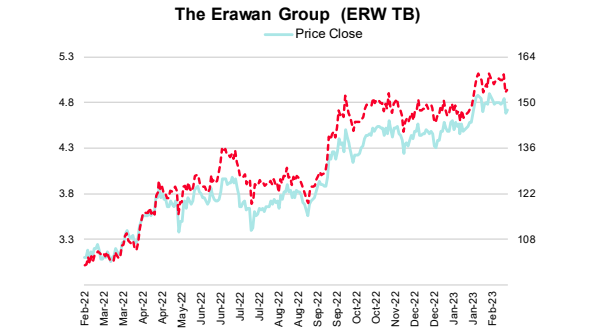
Analyst

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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	5.4	3.1	6.3	23.6	52.3
Relative	5.4	3.6	3.2	21.0	53.8
52-wk Price low/high (THB)	3.06 – 4.90				



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: ติ

ERW ในทุกโรงแรมทำตามกฎสิ่งแวดล้อมและนโยบายเพื่อที่จะใช้ทรัพยากรให้เกิดประโยชน์สูงสุด โรงแรมได้รับการตรวจสอบ บำรุงรักษาและดูแลอุปกรณ์ต่างๆ เพื่อให้การใช้พลังงานเป็นไปอย่างมีประสิทธิภาพ มีการแยกของเสียต่างๆ สำหรับของเสียจากห้องครัว บริษัทได้ประหยัดอาหารไป 99.6 ตัน จำนวนมื้ออาหาร 174,000 ที่ และ ลด CO2 ไป 189 ตัน

S: ติ

ERW ให้มีงบประมาณ 0.5% จากกำไรสุทธิทั้งหมดในการทำโครงการ “เอราวัณเพื่อสังคมและสิ่งแวดล้อม” และ “Happy Home Happy Stay” มีการจัดกิจกรรมเพื่อการพัฒนาชุมชน การศึกษา และอุตสาหกรรมท่องเที่ยว บริษัทยังคงให้ความสำคัญสิ่งแวดล้อมในการทำงาน สุขอนามัยและความปลอดภัย เช่นเดียวกับบุคลากรที่มีความสามารถและการพัฒนา

G: ติ

ERW ทำธุรกิจโดยมีพื้นฐานอยู่บนหลักการบริหารที่โปร่งใส บริษัทดำเนินการอย่างสอดคล้องกับกฎและกฎหมายในการทำธุรกิจทั้งในไทยและฟิลิปปินส์ โดยการต่อต้านการทุจริตในทุกรูปแบบ และยังคงมุ่งเน้นความพึงพอใจของลูกค้าในการพัฒนานวัตกรรมทางธุรกิจใหม่ๆ เช่นเดียวกับการบริหารความเสี่ยงและวิกฤต

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	1,485	4,629	6,100	7,291	7,928
Recurring net profit (THBm)	(2,021)	(237)	366	632	936
Recurring net profit growth (%)	27.5	(88.3)	-	72.7	48.2
Recurring EPS (THB)	(0.57)	(0.05)	0.08	0.13	0.19
DPS (THB)	-	-	0.03	0.05	0.08
Recurring P/E (x)	na	na	58.50	35.21	24.66
P/B (x)	5.41	5.46	4.91	3.90	3.50
Dividend Yield (%)	na	na	0.7	1.1	1.6
Return on average equity (%)	(51.9)	(5.7)	8.8	12.3	15.0
Net debt to equity (%)	227.2	222.0	200.6	141.2	118.6

Source: Company data, RHB

Financial Exhibits

Asia	Financial summary (THB)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Thailand	Recurring EPS	(0.57)	(0.05)	0.08	0.13	0.19
Consumer Cyclical	EPS	(0.58)	(0.05)	0.08	0.13	0.19
Erawan	DPS	-	-	0.03	0.05	0.08
ERW TB	BVPS	0.87	0.86	0.96	1.21	1.35
Buy	Return on average equity (%)	(51.9)	(5.7)	8.8	12.3	15.0
	Return on average assets (%)	(9.4)	(1.0)	1.7	2.8	4.1
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
DCF.	Recurring P/E (x)	na	na	58.50	35.21	24.66
	P/B (x)	5.4	5.5	4.9	3.9	3.5
	Dividend Yield (%)	-	-	0.7	1.1	1.6
	EV/EBITDA (x)	na	31.57	19.06	14.74	12.72
Key drivers	Income statement (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Tourism industry recovery post COVID-19;	Total turnover	1,485	4,629	6,100	7,291	7,928
ii. Opening of new hotels;	Gross profit	(734)	1,475	2,295	2,946	3,380
iii. Economies of scale in operations that lead to a rise in profit margins.	EBITDA	(624)	1,079	1,806	2,261	2,653
	Depreciation and amortisation	(936)	(872)	(941)	(971)	(996)
	Operating profit	(1,560)	207	865	1,290	1,658
	Net interest	(521)	(458)	(460)	(438)	(394)
	Pre-tax profit	(2,110)	(239)	405	852	1,263
	Taxation	(46)	26	(20)	(188)	(278)
	Reported net profit	(2,050)	(224)	366	632	936
	Recurring net profit	(2,021)	(237)	366	632	936
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
i. Weaker-than-expected tourism atmosphere and consumption;	Change in working capital	(551)	2,443	(1,276)	17	5
ii. Delays in opening of new hotel properties;	Cash flow from operations	(2,578)	2,442	1,270	1,584	1,918
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	(146)	(253)
	Cash flow from financing activities	2,756	(1,273)	317	(462)	(999)
	Cash at beginning of period	1,623	1,242	1,532	1,719	1,842
	Net change in cash	(380)	290	188	122	119
	Ending balance cash	1,242	1,532	1,719	1,842	1,961
Company Profile	Balance sheet (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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	1,242	1,532	1,719	1,842	1,961
	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	22,467	22,680	22,634
	Short-term debt	868	853	1,867	1,440	1,956
	Total long-term debt	14,059	13,382	12,682	11,682	10,382
	Total liabilities	16,427	15,990	16,071	14,689	13,887
	Shareholders' equity	3,954	3,916	4,353	5,917	6,601
	Minority interests	11	23	261	292	364
	Total equity	6,023	5,722	6,396	7,991	8,747
	Total liabilities & equity	22,450	21,712	22,467	22,680	22,634
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	Revenue growth (%)	(35.6)	211.6	31.8	19.5	8.7
	Recurring net profit growth (%)	27.5	(88.3)	0.0	72.7	48.2
	Recurrent EPS growth (%)	(8.9)	(90.9)	0.0	66.1	42.8
	Gross margin (%)	(49.4)	31.9	37.6	40.4	42.6
	Recurring net profit margin (%)	(136.1)	(5.1)	6.0	8.7	11.8
	Dividend payout ratio (%)	0.0	0.0	40.0	40.0	40.0

Source: Company data, RHB

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Figure 1: ERW's DCF valuation

THBm	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F
EBIT (1-t)	805	882	1,052	1,187	1,294	1,401	1,474	1,555	1,639	1,721
Depreciation & amortisation	941	971	996	1,008	1,020	1,036	1,056	1,075	1,099	1,125
Change in net WC	(1,276)	17	5	5	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	(930)	871	1,253	1,799	1,917	1,934	1,933	2,029	2,037	2,045
Terminal value										45,789
PV	(882)	774	1,045	1,408	1,407	1,332	1,249	1,229	1,157	25,498
Terminal growth	2.0%									
WACC	6.6%									
Total discounted firm value	34,217									
Less: Net debt	8,393									
Less: Minority interest	261									
Equity value	25,563									
Number of shares (m)	4,532									
Intrinsic value (THB/share)	5.65									
ESG premium/(discount)	(6%)									
TP (THB/share)	5.30									

Source: RHB

Figure 2: Operating performance and assumptions

Total group	2021	2022	2023F	2024F	2025F
Number of rooms	9,807	10,188	10,677	10,677	10,677
Occupancy rate	30%	63%	70%	77%	82%
ARR (THB)	907	1,459	1,620	1,709	1,738
% growth	-20%	61%	11%	5%	2%
RevPar (THB)	269	926	1,129	1,317	1,419
% growth	-35%	244%	22%	17%	8%
Thailand hotels (excluding Hop Inn)	2021	2022	2023F	2024F	2025F
Number of rooms	5,056	4,392	4,392	4,392	4,392
Occupancy rate	17%	57%	68%	77%	81%
ARR (THB)	1,429	2,611	2,848	2,976	3,021
% growth	-30%	83%	9%	4%	2%
RevPar (THB)	250	1,498	1,947	2,287	2,449
% growth	-48%	499%	30%	17%	7%
Hop Inn budget hotels (Thailand)	2021	2022	2023F	2024F	2025F
Number of rooms	3,677	4,325	4,325	4,325	4,325
Occupancy rate	41%	73%	75%	79%	84%
ARR (THB)	615	622	641	660	680
% growth	1%	1%	3%	3%	3%
RevPar (THB)	254	457	482	521	571
% growth	-26%	80%	6%	8%	10%

Source: Company data, RHB

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Figure 3: ERW's performance review

FYE Dec (THBm)	4Q21	1Q22	2Q22	3Q22	4Q22	YoY % chg	QoQ % chg	2021	2022	YoY % chg
Revenue from hotel operations	600	617	961	1,268	1,717	186.4	35.4	1,415	4,564	222.6
Turnover	619	638	974	1,283	1,733	179.9	35.0	1,485	4,629	211.6
Gross profit	2	20	239	456	759	42,314.1	66.4	(734)	1,475	n.m.
Gross profit margin (%)	0.3	3.1	24.6	35.5	43.8			-49.4	31.9	
SG&A/sales (%)	45.8	39.6	31.9	28.2	25.3			61.6	29.5	
EBIT	(243)	(222)	(51)	103	376	n.m.	263.7	(1,560)	207	n.m.
EBIT margin (%)	-39.2	-34.7	-5.3	8.1	21.7			-105.0	4.5	
EBITDA	(23)	(8)	164	324	600	n.m.	85.4	(624)	1,079	n.m.
EBITDA margin (%)	-3.7	-1.3	16.8	25.2	34.6			-42.0	23.3	
Interest expense	(121)	(112)	(111)	(114)	(122)	1.0	7.1	(521)	(458)	-12.1
Pre-tax profit	(364)	(333)	(162)	(10)	254	n.m.	n.m.	(2,081)	(251)	n.m.
Tax	4	8	7	5	6	n.m.	n.m.	(46)	26	-156.0
Core profit	(347)	(313)	(152)	(12)	240	n.m.	n.m.	(2,021)	(237)	n.m.
Core profit margin (%)	-56.1	-49.1	-15.5	-0.9	13.8			-136.1	-5.1	
Net profit	(246)	(313)	(139)	(12)	240	n.m.	n.m.	(2,050)	(224)	n.m.
Net profit margin (%)	-39.7	-49.1	-14.3	-0.9	13.8			-138.0	-4.8	
Key indicators										
Thailand hotels (excluding Hop Inn)										
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	82	52.0	15.0	17	58	41.0
ARR (THB/day)	1,660	1,815	2,098	2,552	3,017	81.7	18.2	1,429	2,496	74.7
RevPar (THB/day)	497	556	1,164	1,710	2,467	396.4	44.3	250	1,444	477.6
Hop Inn budget hotels (Thailand)										
Total hotel rooms	3,677	3,800	3,861	3,940	4,325	17.6	9.8	3,677	4,325	17.6
Occupancy rate (%)	59	67	73	74	78	19.0	4.0	41	73	32.0
ARR (THB/day)	617	611	614	622	637	3.2	2.4	615	622	1.1
RevPar (THB/day)	365	409	450	462	499	36.7	8.0	254	457	79.9

Source: Company data, RHB

Recommendation Chart

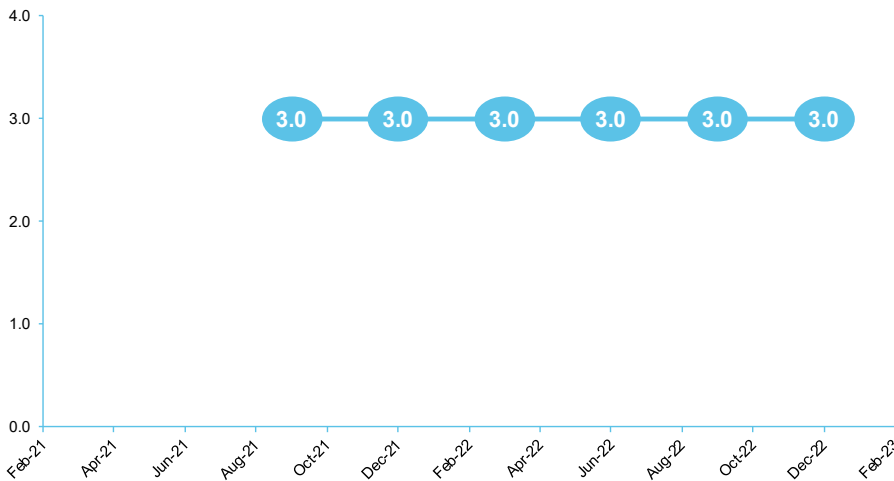


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
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
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

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	THREL	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	ECF	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	SMPK	SYNTEC	TMT	TVO	
APURE	BKI	CPALL	ETC	HENG	KGI	MFEC	ORI	PTG	SCC	SNC	TACC	TNDT	TPWC	
ARIP	BOL	CPF	ETE	HMPRO	KKP	MINT	OSP	PTT	SCC	SONIC	TASCO	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	TIPIP	
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	DPAINT	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	
AMANAH	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	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	IGN	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	BSBM	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	STARK	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	IOD (IOD Disclaimer)
90-100		Excellent	Disclaimer: The disclosure of the survey result of the Thai Institute of Directors Association ("IOD") regarding corporate governance is made pursuant to the policy of the Office of the Securities and Exchange Commission. The survey of the IOD is based on the information of a company listed on the Stock Exchange of Thailand and the Market for Alternative Investment disclosed to the public and able to be accessed by a general public investor. The result, therefore, is from the perspective of a third party. It is not an assessment of operation and is not based on inside information. The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result 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 such survey result.
80-89		Very Good	
70-79		Good	การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์เอ็มเอไอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติและมีได้มีการใช้ข้อมูลภายในในการประเมิน
60-69		Satisfactory	อนึ่ง ผลการสำรวจดังกล่าว เป็นการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังจากวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด
50-59		Pass	

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

Anti-Corruption Progress Indicator

Level 5: Extended

ADVANC	GLOBAL	QH
ANAN	GPSC	RATCH
BBL	HMPRO	ROBINS
BCH	IRPC	SCC
BDMS	KBANK	SIRI
BIGC	KCE	SPALI
CK	KKP	STEC
DCC	KTB	TCAP
DELTA	LPH	TISCO
DRT	PACE	TMT
EGCO	PTT	TOP
GFPT	PTTGC	

Level 4: Certified

AAV	ERW	SAPPE	CPN
AP	GLOW	SAWAD	DTAC
BA	GUNKUL	SCB	PTTEP
BANPU	ILINK	SCN	PYLON
BCP	KTC	SEAFCO	
BH	LH	SVI	
BJCHI	LPN	TASCO	
CBG	MAKRO	TKN	
CENTEL	MALEE	TMB	
CHG	MINT	TRT	
CKP	MODERN	TRUE	
CPF	NOK	TVO	

Level 3: Established

BEM	MTLS	SPRC
CPALL	SCI	

No progress

AOT	BPP	FN
BCPG	BTS	TPCH

Source : www.cgthailand.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.

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกำกับการทุจริตคอร์รัปชัน (Anti-corruption Progress Indicators) ของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยที่จัดทำโดยสถาบันที่เกี่ยวข้องซึ่งมีการเปิดเผยโดยสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์นี้เป็นการดำเนินการตามนโยบาย และตามแผนพัฒนาความยั่งยืนสำหรับบริษัทจดทะเบียนโดยผลการประเมินดังกล่าว สถาบันที่เกี่ยวข้องอาศัยข้อมูลที่ได้รับจากบริษัทจดทะเบียนตามที่บริษัทจดทะเบียนได้ระบุในแบบแสดง ข้อมูลเพื่อการประเมิน Anti-Corruption ซึ่งอ้างอิงข้อมูลจากแบบแสดงรายการข้อมูลประจำปี แบบ (56-1) รายงานประจำปี แบบ (56-2) หรือในเอกสารหรือรายงานอื่นที่เกี่ยวข้องของบริษัทจดทะเบียนนั้น แล้วแต่กรณี ดังนั้น ผลการประเมินดังกล่าวจึงเป็นการนำเสนอในมุมมอง ของสถาบันที่เกี่ยวข้องซึ่งเป็นบุคคลภายนอก โดยมิได้เป็นการประเมินการปฏิบัติของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย และมีได้ใช้ข้อมูลภายในเพื่อการประเมิน เนื่องจากผลการประเมินดังกล่าวเป็นเพียงผลการประเมิน ณ วันที่ปรากฏในผลการประเมินเท่านั้น ดังนั้น ผลการประเมินจึงอาจเปลี่ยนแปลง ได้ภายหลังจากวันดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลประเมินดังกล่าวแต่อย่างใด ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองความถูกต้องของผลการสำรวจ