

17 October 2023

Consumer Cyclical | Leisure & Entertainment

ดิ เอราวัณ กรุ๊ป (ERW TB)

“ซื้อ” (คงคำแนะนำ)

แนวโน้มกำไรยั่งยืนเหนือระดับก่อนโควิด-19

- **คงคำแนะนำ “ซื้อ” และราคาเป้าหมาย 6.10 บาท (DCF) มี upside 18% และอัตราผลตอบแทนเงินปันผลราว 1%** เรายังคงคาดการณ์การดำเนินงานที่ฟื้นตัวของ ERW ในกลุ่มโรงแรมที่ไม่ใช่ Hop Inn และการดำเนินงานที่มั่นคงต่อเนื่องของกลุ่มโรงแรม Hop Inn ในไทย ซึ่งยืนอยู่เหนือระดับปี 2562 ทั้งสองกลุ่ม จะขับเคลื่อนผลประกอบการ 3Q66F ให้โดดเด่น แม้เผชิญกับปัจจัยลบจากเหตุการณ์ต่างๆ ตั้งแต่ต้นเดือน ต.ค. 66 ขณะที่รัฐบาลไทยพยายามผลักดันมาตรการกระตุ้นการท่องเที่ยวอย่างต่อเนื่อง เรายังคงคาดว่าไตรมาสนี้ผลประกอบการจะเร่งขึ้น และยังคงแข็งแกร่งในช่วงไฮซีซั่นของการท่องเที่ยวใน 4Q66 ทั้งนี้ ERW เป็นหุ้น Top Pick ของกลุ่มโรงแรม
- **การดำเนินงานปรับตัวดีขึ้นต่อเนื่อง** เราคาดว่าธุรกิจโรงแรมของ ERW จะได้รับผลดีจากการฟื้นตัวต่อเนื่องของจำนวนนักท่องเที่ยวต่างชาติใน 3Q66 เป็น 7.2 ล้านคน (+98% YoY, +12% QoQ) สำหรับกลุ่มโรงแรมที่ไม่ใช่ Hop Inn ในไทย เรากำหนดสมมติฐาน 3Q66 ได้แก่ อัตราการเข้าพักเฉลี่ย (OR) 82% (+15ppts YoY, +2ppts QoQ; 3Q62: 74%) อัตราค่าห้องพักเฉลี่ย (ARR) ขยายตัว 19% YoY (+4% QoQ; สูงกว่าระดับ 3Q62 23%) และรายได้เฉลี่ยต่อห้องพัก (RevPar) ขยายตัว 46% YoY (+6% QoQ; สูงกว่าระดับ 3Q62 37%) ขณะที่กลุ่มโรงแรม Hop Inn ในไทย เรากำหนดสมมติฐาน RevPar ขยายตัว 16% YoY (+0.3% QoQ; สูงกว่าระดับ 3Q62 25%) แม้จะเป็นช่วงไฮซีซั่นของการท่องเที่ยว เรายังคงมองว่ายังมีปัจจัยหนุนสำคัญในไตรมาสนี้ ได้แก่ i) จำนวนนักท่องเที่ยวชาวจีนที่เป็นขาขึ้น ตามปริมาณเที่ยวบินที่รองรับ ii) การดำเนินงานที่ฟื้นตัวจากผู้เข้าพักชาวตะวันตกออกกลางตามปัจจัยฤดูกาล, และ iii) ความสามารถในการคง ARR ไว้ในระดับสูง ทั้งนี้ กลุ่มลูกค้าชาวจีนและตะวันตกออกกลางคิดเป็นสัดส่วนราว 16% และ 10% ของรายได้ห้องพักกลุ่มโรงแรมที่ไม่ใช่ Hop Inn ในไทย
- **คาดเป็นผลประกอบการ 3Q ที่ดีที่สุด** เราคาดการณ์กำไรไปปกติ 3Q66 ที่ 162 ล้านบาท (พลิกเป็นกำไร YoY, +14% QoQ) และก้าวกระโดดจาก 43 ล้านบาทใน 3Q62 ตาม RevPar และอัตราค่าห้องพักที่ขยายตัว หากรวมกับค่าใช้จ่ายพิเศษ 16 ล้านบาท จากการจัดตั้งธุรกิจในประเทศญี่ปุ่นแล้ว จะมีกำไรสุทธิ 146 ล้านบาท (+3% QoQ) เรายังคงคาดการณ์รายได้รวมเติบโต 35% YoY และ 7% QoQ (สูงกว่าระดับ 3Q62 15%) และมี EBITDA margin 31.2% (+6ppts YoY, +0.2ppts QoQ) หรือสูงกว่าระดับ 3Q62 ถึง 5.1ppts โดยมีปัจจัยหนุนจาก RevPar ที่เติบโต และการควบคุมค่าใช้จ่ายดำเนินงาน หนุน Operating leverage ปรับตัวดีขึ้น เราคาดว่ากำไรปกติ 9M66 ที่ 543 ล้านบาท พลิกจาก 9M65 ที่บันทึกผลขาดทุนปกติ 476 ล้านบาท
- **คงประมาณการ** เราคาดว่าผลประกอบการปี 2566 จะพลิกกลับมากำไรปกติ 778 ล้านบาท ซึ่งเป็นสถิติใหม่และสูงกว่าระดับก่อนการระบาดโควิด-19 อิงประมาณการรายได้รวมเติบโต 49% จาก OR เฉลี่ย 76% ARR เพิ่มขึ้น 19% และ RevPar เติบโต 42% คาดกำไรปกติปี 2567-2568 ขยายตัวต่อเนื่องอีก 11-15% ในส่วนของการประเมินมูลค่า คะแนน ESG ของ ERW ที่ 3.0 (จาก 4.0) ต่ำกว่าค่ากลางของประเทศที่ 3.2 เราจึงกำหนด discount 4% และได้ราคาเป้าหมายคงเดิมอิงวิธี DCF ที่ 6.10 บาท ERW ยังคงเป็นหุ้นตัวแทนของผู้ประกอบการโรงแรมในประเทศที่ได้รับผลดีจากการกลับมาของอุตสาหกรรมท่องเที่ยวไทยหลังการระบาดโควิด-19 จึงเป็นหุ้น Top Pick ของกลุ่มโรงแรมไทย

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

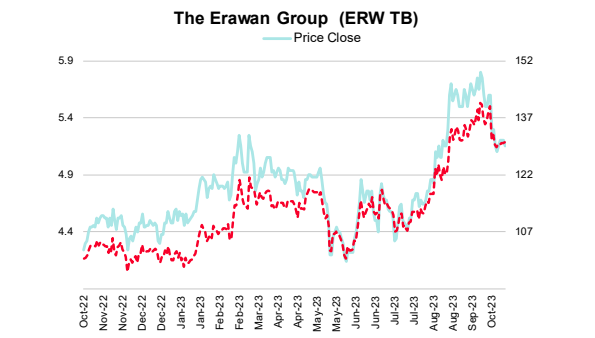
Analyst

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



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: ดี

ERW กำหนดให้ทุกโรงแรมทำตามกฎที่เกี่ยวข้องกับการดูแลสิ่งแวดล้อม และนโยบายที่จะใช้ทรัพยากรให้เกิดประโยชน์สูงสุด แต่โรงแรมได้ทำการตรวจสอบ บำรุงรักษา และดูแลอุปกรณ์ต่างๆ เพื่อให้การใช้พลังงานเป็นไปอย่างมีประสิทธิภาพ มีการแยกของเสียต่างๆ ขณะที่ของเสียจากห้องครัวนั้น บริษัทได้ประหยัดปริมาณอาหารไป 99.6 ตัน จำนวนมื้ออาหาร 174,000 ที่ และ ลด CO2 ได้ 189 ตัน ในปี 2563

S: ดี

ERW กำหนดงบประมาณไม่เกิน 0.5% ของกำไรสุทธิ สำหรับดำเนินโครงการ "ดิ เอราวัณเพื่อสังคมและสิ่งแวดล้อม" และ "Happy Home Happy Stay" มีการจัดกิจกรรมเพื่อการพัฒนาชุมชน การศึกษา และอุตสาหกรรมท่องเที่ยว บริษัทยังคงให้ความสำคัญกับสภาพแวดล้อมในการทำงาน สุขอนามัยและความปลอดภัย เช่นเดียวกับการพัฒนาทักษะบุคลากร

G: ดี

ERW ดำเนินธุรกิจบนพื้นฐานของหลักบรรษัทภิบาล บริษัทดำเนินการอย่างสอดคล้องกับกฎและกฎหมายในการทำธุรกิจทั้งในไทยและฟิลิปปินส์ โดยการต่อต้านการทุจริตในทุกรูปแบบ และยังคงมุ่งเน้นความพึงพอใจของลูกค้าในการพัฒนานวัตกรรมทางธุรกิจใหม่ๆ เช่นเดียวกับการบริหารความเสี่ยงและวิกฤต

Forecasts and Valuation	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
Total turnover (THBm)	1,485	4,629	6,877	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
Erawan	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
Valuation basis	Valuation metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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
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	6,877	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
Key risks	Cash flow (THBm)	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
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
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 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
	Key metrics	Dec-21	Dec-22	Dec-23F	Dec-24F	Dec-25F
	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
EBIT (1-t)	1,258	1,051	1,089	1,196	1,291	1,387	1,462	1,570	1,683	1,795
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									
Intrinsic value (THB/share)	6.35									
ESG premium/(discount)	(4%)									
TP (THB/share)	6.10									

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%
Thailand hotels (excluding Hop Inn)	2019	2020	2021	2022	2023F	2024F	2025F
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%
Hop Inn budget hotels (Thailand)	2019	2020	2021	2022	2023F	2024F	2025F
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	
Key indicators										
Thailand hotels (excluding Hop Inn)										
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
Hop Inn budget hotels (Thailand)										
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

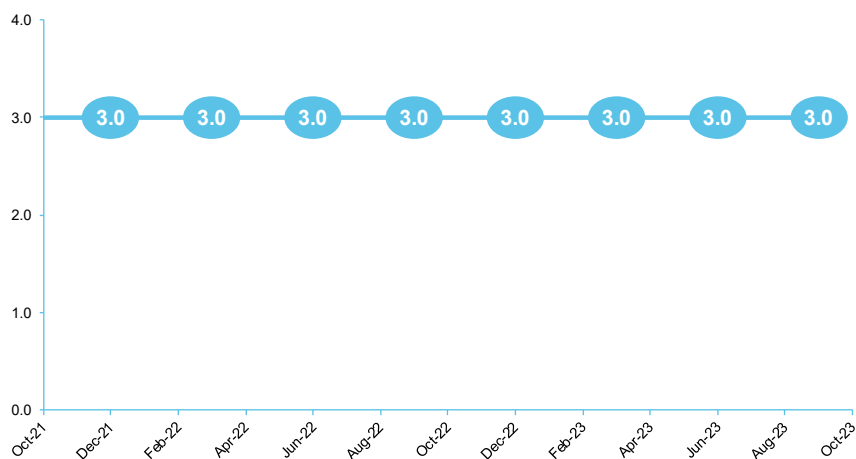


Source: RHB, Bloomberg

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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KUALA LUMPUR

RHB Investment Bank Bhd
Level 3A, Tower One, RHB Centre
Jalan Tun Razak
Kuala Lumpur 50400
Malaysia
Tel : +603 9280 8888
Fax : +603 9200 2216

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 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	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	
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	



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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	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
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>

IOD (IOD Disclaimer) 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.

การเปิดเผยผลการสำรวจของสมาคมส่งเสริมสถาบันกรรมการบริษัทไทย (IOD) ในเรื่องการกำกับดูแลกิจการ (Corporate Governance) นี้เป็นการดำเนินการตามนโยบายของสำนักงานคณะกรรมการกำกับหลักทรัพย์และตลาดหลักทรัพย์ โดยการสำรวจของ IOD เป็นการสำรวจและประเมินจากข้อมูลของบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทยและตลาดหลักทรัพย์อิมเอโอ ที่มีการเปิดเผยต่อสาธารณะและเป็นข้อมูลที่ผู้ลงทุนทั่วไปสามารถเข้าถึงได้ ดังนั้นผลการสำรวจดังกล่าวจึงเป็นการนำเสนอในมุมมองของบุคคลภายนอกโดยไม่ได้เป็นการประเมินการปฏิบัติตามและไม่ได้มีการใช้ข้อมูลภายในในการประเมิน

อนึ่ง ผลการสำรวจดังกล่าว เป็นผลการสำรวจ ณ วันที่ปรากฏในรายงานการกำกับดูแลกิจการบริษัทจดทะเบียนไทยเท่านั้น ดังนั้นผลการสำรวจจึงอาจเปลี่ยนแปลงได้ภายหลังวันดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความถูกต้องของผลการสำรวจดังกล่าวแต่อย่างใด

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
AMANAH	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

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 ดังนั้นผลการประเมินจึงอาจเปลี่ยนแปลงได้ภายหลังจากดังกล่าว หรือรับรองความถูกต้องครบถ้วนของผลการประเมินดังกล่าว ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี จำกัด (มหาชน) มิได้ยืนยันตรวจสอบหรือรับรองความถูกต้องของผลการสำรวจ