

5 November 2024

Consumer Cyclical | Leisure & Entertainment

## ดิ เอราวัณ กรุ๊ป (ERW TB)

“ซื้อ” (คงคำแนะนำ)

### กำลังเข้าสู่ไฮซีซั่นของการท่องเที่ยว

- **คงคำแนะนำ “ซื้อ”** ด้วยราคาเป้าหมายใหม่อิงวิธี DCF ที่ 5.60 บาท (จากเดิม 6.10 บาท) มี upside 39% และอัตราผลตอบแทนเงินปันผลราว 2% แม้คาดว่าผลประกอบการ ERW ยังหดตัว YoY ใน 3Q67 เรายังมีมุมมองบวกต่อช่วงไฮซีซั่นของการท่องเที่ยวใน 4Q67-1Q68 ซึ่งเป็นปัจจัยกระตุ้นกำไรปกติเติบโต YoY และ QoQ เราปรับลดประมาณการลง แต่คงมุมมองว่ากำไรปกติปี 2567-2568 ยังทำระดับสูงสุดใหม่ ราคาหุ้นปัจจุบันยังคงน่าสนใจในเชิงการประเมินมูลค่า ขณะที่ราคาเป้าหมายของเรารวม ESG discount ไว้ 4%
- **พริวิผลประกอบการ 3Q67** เราคาดว่าโรงแรมที่ไม่ใช่ Hop Inn ของ ERW จะมี RevPar ขยายตัว 1% YoY (ทรงตัว QoQ) ใน 3Q67 อิงสมมติฐาน อัตราการเข้าพัก (OR) 80% และ ARR +4% YoY (ทรงตัว QoQ) โดยการเติบโตในอัตราที่ต่ำกว่าไตรมาสสี่สาเหตุหลักจาก OR ที่ลดลงของโรงแรมกลุ่ม Luxury (-10ppts YoY, -7ppts QoQ) จากเหตุการณ์ที่โรงแรมแกรนด์ไฮแอทเอราวัณ กรุงเทพฯ (GHEB) เมื่อเดือน ก.ค. ขณะที่ OR ของโรงแรมกลุ่ม Mid-scale และ Economy ยังอยู่ในระดับที่ดี ด้านโรงแรม Hop Inn ในไทย คาดมี RevPar +5% YoY (-2% QoQ) จากการเปิดโรงแรมใหม่ 4 แห่งใน 2Q-3Q67 และผลของปัจจัยฤดูกาลซึ่งส่งผลให้ OR ลดลง -3ppts YoY (-2ppts QoQ) เป็น 78% ส่วนโรงแรม Hop Inn ต่างประเทศมี RevPar -11% YoY (-8% QoQ) ในฟิลิปปินส์จากการเปิดโรงแรมใหม่ 3 แห่งใน 2Q-3Q67 และ RevPar -13% QoQ ในญี่ปุ่นหลังฟื้นตัวไฮซีซั่นใน 2Q เราปรับประมาณการกำไรปกติ 3Q67 ที่ 130 ล้านบาท ลดลง 12% YoY ตามอัตรากำไรที่ลดลงและดอกเบี้ยจ่ายที่สูงขึ้น และขยายตัว 3% QoQ ตามอัตรากำไรที่เพิ่มขึ้นเล็กน้อย คาดรายได้รวมเติบโต 6% YoY (+1% QoQ) ตามการขยายธุรกิจ คาด EBITDA margin 30% ลดลง 0.8ppts YoY (อิงสมมติฐาน GPM หดตัวและค่าใช้จ่าย SG&A สูงขึ้น) และใกล้เคียงระดับใน 2Q67 คาดดอกเบี้ยจ่ายเพิ่มขึ้น 20% YoY และลดลงเล็กน้อย 1% QoQ
- **เข้าสู่ช่วงไฮซีซั่น** เรายังมองไม่เมานต์ผลประกอบการ ERW จะดีขึ้นใน 4Q67F โดยเติบโตทั้ง YoY และ QoQ ปัจจัยหนุนหลักได้แก่ i) คาดยอดจองโรงแรมแข็งแกร่งในกรุงเทพฯ พัทยา และภูเก็ต จะส่งผลให้ OR และ RevPar สูงขึ้นสำหรับโรงแรมที่ไม่ใช่ Hop Inn ii) การดำเนินงานของ GHEB (ราว 20% ของรายได้โรงแรม) ที่คาดว่าจะกลับสู่ปกติในเดือน พ.ย.-ธ.ค. 2567 iii) การเปิดตัวโรงแรมฮอลิเดย์อินน์ พัทยา (ราว 7% ของรายได้โรงแรม) ในเดือน ต.ค. 2567 หลังการปรับปรุงใหญ่ ซึ่งคาดว่าจะช่วยให้ ARR ของโรงแรมนี้เพิ่มขึ้นได้ถึง 15% และ iv) ผลดีเล็กน้อยต่อโรงแรม Hop Inn 12 แห่งในภาคเหนือ (ราว 3% ของรายได้โรงแรม) จากมาตรการกระตุ้นการท่องเที่ยวของภาครัฐ “แอ่วเหนือคนละครั้ง” นอกจากนี้ ERW จะได้รับประโยชน์จากการปรับลดอัตราดอกเบี้ยนโยบาย จากหนี้สินที่มีภาระดอกเบี้ย 1.2 หมื่นล้านบาทใน 2Q67 โดยเป็นหนี้ในสกุลเงินบาทอิงดอกเบี้ยลอยตัวมากถึง 88%
- **ปรับลดประมาณการ** เราปรับลดประมาณการกำไรปกติ ERW ลง 7% ในปี 2567-2568 และ 14% ในปี 2569 จากการปรับลดสมมติฐานอัตรา SG&A/sales และดอกเบี้ยจ่าย จึงคาดว่ากำไรปกติจะขยายตัว 7% YoY เป็น 796 ล้านบาทในปี 2567 และอีก 15% เป็นระดับสูงสุดใหม่ต่อเนื่องที่ 918 ล้านบาทในปี 2568
- **การประเมินมูลค่า** ราคาหุ้น ERW ยังคงซื้อขายในระดับที่น่าสนใจในเชิงการประเมินมูลค่า ที่ 22x P/E ปี 2568F แนวโน้มผลประกอบการ 4Q67-1Q68 ที่คาดว่าจะขยายตัวในช่วงไฮซีซั่น จะเป็น Catalyst ต่อการลงทุนในระยะเวลายาวใกล้ ทั้งนี้ ปัจจัยเสี่ยงหลัก ได้แก่ การต่อสัญญาเช่าระยะยาวของ GHEB ที่อาจส่งผลให้ต้นทุนสูงขึ้น

Target Price (Return): THB5.60 (38.6%)  
 Price (Market Cap): THB4.04 (USD586m)  
 ESG score: 3.0 (out of 4)  
 Avg Daily Turnover (THB/USD) 72.4m/2.15m

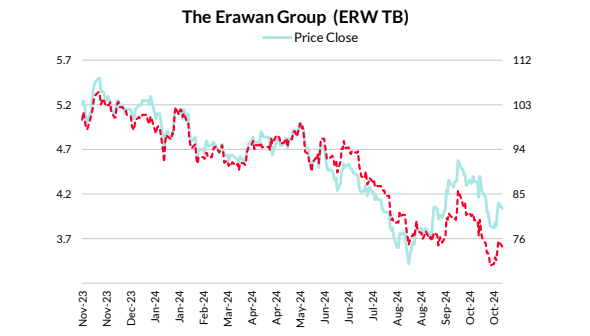
### Analyst

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### Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(23.1)	(6.1)	8.0	(16.2)	(21.6)
Relative	(26.4)	(7.4)	(3.4)	(23.0)	(24.6)
52-wk Price low/high (THB)	3.42 - 5.50				



Source: Bloomberg

### Overall ESG Score: 3.0 (out of 4)

#### E: ติ

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

#### S: ติ

ERW กำหนดงบประมาณไม่เกิน 0.5% ของกำไรสุทธิ สำหรับดำเนินโครงการ “ดิ เอราวัณเพื่อสังคมและสิ่งแวดล้อม” และ “Happy Home Happy Stay” มีการจัดกิจกรรมเพื่อการพัฒนาชุมชน การศึกษา และอุตสาหกรรมท่องเที่ยว บริษัทยังคงให้ความสำคัญสภาพแวดล้อมในการทำงาน สุขอนามัยและความปลอดภัย เช่นเดียวกับการพัฒนาทักษะบุคลากร

#### G: ติ

ERW ดำเนินธุรกิจบนพื้นฐานของหลักการบรรษัทภิบาล บริษัทดำเนินการอย่างสอดคล้องกับกฎและกฎหมายในการทำธุรกิจทั้งในไทยและฟิลิปปินส์ โดยการต่อต้านการทุจริตในทุกรูปแบบ และยังคงมุ่งเน้นความพึงพอใจของลูกค้าในการพัฒนานวัตกรรมทางธุรกิจใหม่ๆ เช่นเดียวกับการบริหารความเสี่ยงและวิกฤต

Forecasts and Valuation	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Total turnover (THBm)	4,629	6,986	7,736	8,343	8,782
Recurring net profit (THBm)	(237)	743	796	918	1,021
Recurring net profit growth (%)	(88.3)	-	7.1	15.4	11.2
Recurring EPS (THB)	(0.05)	0.16	0.17	0.19	0.21
DPS (THB)	-	0.07	0.09	0.08	0.08
Recurring P/E (x)	na	24.65	23.92	21.52	19.35
P/B (x)	4.67	3.97	3.02	2.83	2.59
Dividend Yield (%)	na	1.7	2.3	1.9	2.1
Return on average equity (%)	(5.7)	17.4	20.8	13.6	14.0
Net debt to equity (%)	222.0	221.8	124.0	108.9	88.4

Source: Company data, RHB

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## Financial Exhibits

Asia	Financial summary (THB)	Dec-22	Dec-23	Dec-24F	Dec-25F	Dec-26F
Thailand	Recurring EPS	(0.05)	0.16	0.17	0.19	0.21
Consumer Cyclical	EPS	(0.05)	0.16	0.25	0.19	0.21
<b>Erawan</b>	DPS	-	0.07	0.09	0.08	0.08
ERW TB	BVPS	0.86	1.02	1.34	1.43	1.56
Buy	Return on average equity (%)	(5.7)	17.4	20.8	13.6	14.0
	Return on average assets (%)	(1.0)	3.3	4.9	3.9	4.4
<b>Valuation basis</b>						
DCF.	<b>Valuation metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Recurring P/E (x)	na	24.65	23.92	21.52	19.35
	P/B (x)	4.7	4.0	3.0	2.8	2.6
	Dividend Yield (%)	-	1.7	2.3	1.9	2.1
	EV/EBITDA (x)	28.71	14.50	11.71	10.75	9.70
<b>Key drivers</b>						
i. Tourism industry recovery post COVID-19;						
ii. Opening of new hotels;						
iii. Economies of scale in operations that lead to a rise in profit margins.						
<b>Key risks</b>						
i. Weaker-than-expected tourism atmosphere and consumption;						
ii. Delays in the opening of new hotel properties;						
iii. Rising competition and price pressure in particular hotel segments and locations;						
iv. Unexpected incidents in Thailand and abroad, eg natural disasters, political unrest, etc.						
<b>Company Profile</b>						
The Erawan Group invests and develops hotel properties that are strategically located to match travellers' varied demands. It owns 68 hotels with 8,717 keys nationwide and eight hotels with 1,471 keys in the Philippines as of end-2022. Key properties include the Grand Hyatt Erawan Bangkok, JW Marriott Bangkok, and Holiday Inn Pattaya, as well as a chain of Ibis and own-developed Hop Inn budget hotels.						
	<b>Income statement (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total turnover	4,629	6,986	7,736	8,343	8,782
	Gross profit	1,475	3,051	3,440	3,773	4,021
	EBITDA	1,079	2,233	2,513	2,787	2,964
	Depreciation and amortisation	(872)	(901)	(971)	(996)	(1,008)
	Operating profit	207	1,332	1,542	1,791	1,956
	Net interest	(458)	(589)	(704)	(654)	(612)
	Pre-tax profit	(239)	743	1,201	1,137	1,344
	Taxation	26	17	0	(171)	(269)
	Reported net profit	(224)	743	1,160	918	1,021
	Recurring net profit	(237)	743	796	918	1,021
	<b>Cash flow (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Change in working capital	2,443	(1,215)	25	(58)	3
	Cash flow from operations	2,442	586	3,825	1,906	2,024
	Capex	(890)	(1,400)	(1,000)	(800)	(400)
	Cash flow from investing activities	(879)	(1,365)	(1,000)	(800)	(400)
	Dividends paid	0	0	(317)	(464)	(367)
	Cash flow from financing activities	(1,273)	463	(1,328)	(1,206)	(1,702)
	Cash at beginning of period	1,242	1,532	1,217	2,714	2,614
	Net change in cash	290	(315)	1,497	(99)	(78)
	Ending balance cash	1,532	1,217	2,714	2,614	2,536
	<b>Balance sheet (THBm)</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Total cash and equivalents	1,532	1,217	2,714	2,614	2,536
	Tangible fixed assets	19,285	21,396	19,791	19,600	18,996
	Intangible assets	35	27	17	12	8
	Total investments	63	84	84	84	84
	Total other assets	303	283	283	283	283
	Total assets	21,712	23,675	23,626	23,361	22,695
	Short-term debt	853	1,996	1,622	2,136	2,196
	Total long-term debt	13,382	13,352	11,682	10,382	8,982
	Total liabilities	15,990	17,305	15,085	14,266	12,921
	Shareholders' equity	3,916	4,612	6,533	6,988	7,641
	Minority interests	23	40	290	389	415
	Total equity	5,722	6,370	8,541	9,095	9,774
	Total liabilities & equity	21,712	23,675	23,626	23,361	22,695
	<b>Key metrics</b>	<b>Dec-22</b>	<b>Dec-23</b>	<b>Dec-24F</b>	<b>Dec-25F</b>	<b>Dec-26F</b>
	Revenue growth (%)	211.6	50.9	10.7	7.8	5.3
	Recurring net profit growth (%)	(88.3)	0.0	7.1	15.4	11.2
	Recurrent EPS growth (%)	(90.9)	0.0	3.0	11.2	11.2
	Gross margin (%)	31.9	43.7	44.5	45.2	45.8
	Recurring net profit margin (%)	(5.1)	10.6	10.3	11.0	11.6
	Dividend payout ratio (%)	0.0	42.7	40.0	40.0	40.0

Source: Company data, RHB

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Figure 1: ERW's results preview

FYE Dec (THBm)	3Q23	4Q23	1Q24	2Q24	3Q24F	YoY % chg	QoQ % chg	9M23	9M24F	YoY % chg
Revenue from hotel operations	1,710	1,849	1,941	1,797	1,819	6.4	1.2	5,053	5,558	10.0
Turnover	1,736	1,874	1,974	1,834	1,857	7.0	1.3	5,112	5,666	10.8
Gross profit	746	870	945	782	793	6.3	1.3	2,181	2,520	15.5
Gross profit margin (%)	43.0	46.4	47.9	42.7	42.7			42.7	44.5	
SG&A/sales (%)	26.2	27.2	25.0	26.6	26.5			25.5	26.0	
EBIT	302	382	470	304	314	3.8	3.3	950	1,088	14.5
EBIT margin (%)	17.4	20.4	23.8	16.6	16.9			18.6	19.2	
EBITDA	535	611	706	546	557	4.0	2.0	1,622	1,809	11.5
EBITDA margin (%)	30.8	32.6	35.7	29.8	30.0			31.7	31.9	
Interest expense	(150)	(161)	(171)	(182)	(180)	19.6	-1.3	(428)	(532)	24.3
Pre-tax profit	152	221	299	122	134	-11.7	10.0	522	556	6.5
Tax	3	2	(0)	9	2	n.m.	n.m.	14	11	n.m.
Core profit	148	214	288	127	130	-12.1	2.6	529	545	3.0
Core profit margin (%)	8.5	11.4	14.6	6.9	7.0			10.3	9.6	
Net profit	148	214	417	361	130	-12.1	-64.0	529	909	71.9
Net profit margin (%)	8.5	11.4	21.1	19.7	7.0			10.3	16.0	
<b>Key indicators</b>										
<b>Thailand hotels (excluding Hop Inn)</b>										
Total hotel rooms	4,391	4,391	4,376	4,376	4,376	-0.3	0.0	4,391	4,376	-0.3
Occupancy rate (%)	82	83	84	80	80	-2.0	0.0	82	81	-0.7
ARR (THB/day)	3,028	3,247	3,418	3,140	3,150	4.0	0.3	3,015	3,236	7.3
RevPar (THB/day)	2,491	2,689	2,882	2,515	2,520	1.2	0.2	2,481	2,639	6.4
<b>Hop Inn budget hotels (Thailand)</b>										
Total hotel rooms	4,325	4,325	4,479	4,637	4,777	10.5	3.0	4,325	4,777	10.5
Occupancy rate (%)	81	83	82	80	78	-3.0	-2.0	81	80	-1.0
ARR (THB/day)	663	683	718	717	720	8.6	0.4	660	718	8.8
RevPar (THB/day)	534	569	590	573	562	5.2	-2.0	533	575	7.9

Source: Company data, RHB

Figure 2: ERW's DCF valuation

THBm	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F
EBIT (1-t)	1,864	1,402	1,365	1,330	1,343	1,351	1,369	1,387	1,428	1,463
Depreciation & amortisation	971	996	1,008	1,020	1,036	1,056	1,075	1,099	1,122	1,148
Change in net WC	25	(58)	3	3	(3)	0	(1)	(1)	(1)	1
Capex	(1,000)	(800)	(400)	(400)	(500)	(600)	(600)	(700)	(700)	(800)
Net free cash flow to firm	1,860	1,540	1,975	1,954	1,876	1,807	1,843	1,785	1,849	1,813
Terminal value										40,418
PV	1,840	1,429	1,719	1,594	1,436	1,297	1,241	1,127	1,095	23,455
Terminal growth	2.0%									
WACC	6.6%									
Total discounted firm value	36,234									
Less: Net debt	7,449									
Less: Minority interest	290									
Equity value	28,494									
Number of shares (m)	4,891									
<b>Intrinsic value (THB/share)</b>	<b>5.85</b>									
ESG premium/(discount)	(4%)									
<b>TP (THB/share)</b>	<b>5.60</b>									

Source: RHB

## Emissions And ESG

### Trend analysis

ERW's greenhouse gas or GHG emissions (Scope 1 + Scope 2) totalled 20,541 tCO<sub>2</sub>e in 2023, up 25% YoY from 16,344 tCO<sub>2</sub>e in 2022.

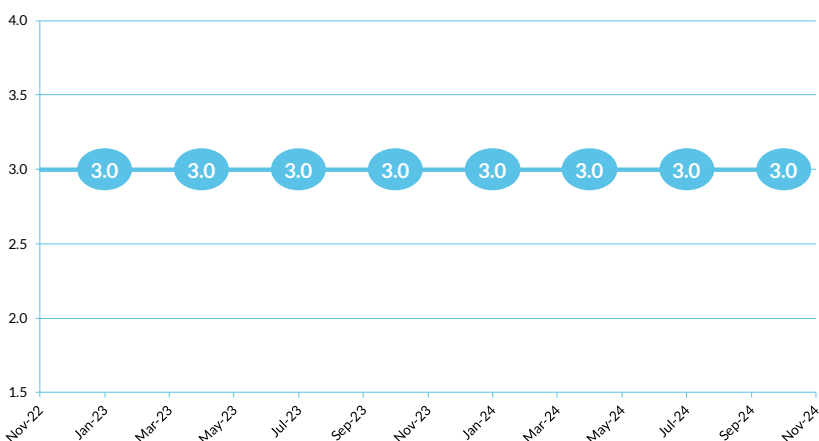
Emissions (tCO <sub>2</sub> e)	Dec-21	Dec-22	Dec-23
Scope 1	na	na	3,835
Scope 2	na	na	16,706
Scope 3	na	na	na
Total emissions	na	na	20,541

Source: Company data, RHB

## Latest ESG-Related Developments

- ERW collected information on its energy usage and impact from all its hotel operations, to boost operational efficiency and seek better ways for energy management and investment that properly reflects the context of each asset.
- ERW has collaborated with its alliance members to put waste through a recycling process – this project was inaugurated in Oct 2022 and is currently limited to the Bangkok area only. The group has also increased the ratio of eco-products in its procurement criteria.
- ERW promotes staff wellbeing. It provides capacity-building for workers' career advancement, encourages the building of a risk culture within the organisation, and strives to make the group resilient, agile, and quick to adapt to constant changes.

## ESG Rating History



Source: RHB

## Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2024-06-06	Buy	6.1	4.5
2024-02-26	Buy	6.1	4.7
2024-02-01	Buy	6.1	5.1
2023-10-17	Buy	6.1	5.3
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

Source: RHB, Bloomberg

## 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

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# 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	SAM CO	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 อนึ่งผลการสำรวจดังกล่าวเป็นผลการสำรวจ 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	TIPIP	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