

20 August 2020

Consumer Cyclical | Leisure & Entertainment

The Erawan Group (ERW TB)

Sell (Maintained)

Too Early For a Turnaround; Still SELL

Target Price (Return): THB2.50 (-21.4%)
 Price: THB3.18
 Market Cap: USD256m
 Avg Daily Turnover (THB/USD) 122m/3.90m

- **Keep SELL, with higher FY20F TP of THB2.50 from THB2.10, 21% downside.** As a pure hotel operator, Erawan's earnings recovery may be slower than other Thai hoteliers in our coverage. Pent-up domestic demand is benefitting its budget hotel portfolio and resorts near Bangkok. Still, the majority of its properties will need overseas guests to turn earnings positive. We expect it to deliver losses in 2H20 and the next year, based on an uncertain outlook amidst the ongoing pandemic.
- **Hotel re-opening: Rising costs await.** Erawan's resumption of all its hotels' operations was completed this month, including the last batch of 14 properties in Thailand and five in the Philippines. Its average occupancy rate (OR) is 20-25% QTD, still lower than its adjusted break-even level for EBITDA guidance of 25-30% OR. As its key source markets of foreign guests have yet to return, we are concerned that the opex hike post-resumption of these hotel operations may be a challenge to Erawan's earnings over 2H20F.
- **Healthy Hop Inn performance.** Erawan's Hop Inn budget hotel is its only segment seeing a quick recovery and turning to profit as Thai locals are its whole source market, thanks to strengthening pent-up demand for domestic travel. Hop Inn's average OR ramped up to 67% in July vs 2% in April, and is likely to return to pre-outbreak levels in August. We expect a limited decline in Hop Inn Thailand revenue by 22% in FY20 – with a moderate average room rate drop of 10% and 18% contribution to group sales – before turning to +36% in FY21 to THB578m (14% of sales), above 2019 levels.
- **More promotions needed to boost local market.** The majority of Erawan's hotels in the upscale segments, mainly in Bangkok, Phuket and Koh Samui, are still seeing weak performance due to the high dependence on foreign visitors. Meanwhile, it saw a minimal benefit of THB30m from the Government's "Travel Together" national tourism stimulus programme since late Jul 2020. We expect it may need to carry out more intensive marketing campaigns to improve traffic, ie room promotions for upcountry properties and more F&B deals for outlets at its luxury Bangkok hotels, which may undermine room rates and profit margins in the short term.
- **Further forecast cuts.** Amidst an uncertain outlook for international travel, we revise down Erawan's earnings to net loss of THB1.46bn in FY20F and THB230m in FY21F (see Figure 3). FY20F-FY22F revenues were cut by 11-38%. We conservatively assume Erawan's expenses this year will be lowered by 34% vs a guidance of 50%, and expect the bottomline to start turning to positive territory from FY22 onwards. Note that the company believes that international tourism is unlikely fully recover until 2023.
- **Keep SELL.** Our FY20F TP (DCF) is revised up to THB2.50 from THB2.10. This is due to an increase in our expected net D/E ratio this year to 2.2x vs the previous forecast of 1.9x, which lowered WACC by 0.3ppts, and the halving of 2020 capex. We expect leverage may reach its peak in 2021F on working capital financing. As such, it may be too early for expectations of a turnaround in Erawan's performance, and its 3Q-4Q20 negative earnings may be smaller than 2Q20 but still worse than 1Q20, in our view.

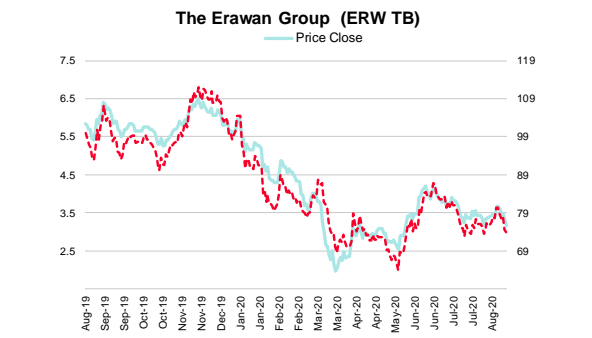
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	(46.6)	(5.4)	10.4	(26.7)	(47.4)
Relative	(29.4)	(1.6)	10.5	(13.6)	(27.3)
52-wk Price low/high (THB)	1.96 – 6.50				



Source: Bloomberg

Forecasts and Valuation	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Total turnover (THBm)	6,280	6,379	2,483	4,425	6,072
Recurring net profit (THBm)	536	463	(1,456)	(230)	185
Recurring net profit growth (%)	7.1	(13.6)	(414.4)	(84.2)	-
Recurring EPS (THB)	0.21	0.18	(0.58)	(0.09)	0.07
DPS (THB)	0.09	0.07	-	-	0.03
Recurring P/E (x)	14.85	17.25	na	na	43.26
P/B (x)	1.41	1.35	1.78	1.87	1.79
Dividend Yield (%)	2.8	2.2	na	na	0.9
Return on average equity (%)	9.8	7.7	(27.9)	(5.2)	4.2
Net debt to equity (%)	149.8	154.8	225.4	265.4	259.1

Source: Company data, RHB

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD1bn.

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Financial Exhibits

Asia	Financial summary (THB)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
Thailand	Recurring EPS	0.21	0.18	(0.58)	(0.09)	0.07
Consumer Cyclical	EPS	0.21	0.18	(0.58)	(0.09)	0.07
Erawan	DPS	0.09	0.07	-	-	0.03
ERW TB	BVPS	2.26	2.35	1.79	1.70	1.77
Sell	Return on average equity (%)	9.8	7.7	(27.9)	(5.2)	4.2
	Return on average assets (%)	3.3	2.6	(8.0)	(1.2)	1.0
Valuation basis						
DCF.	Valuation metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Recurring P/E (x)	14.85	17.25	na	na	43.26
	P/B (x)	1.4	1.4	1.8	1.9	1.8
	Dividend Yield (%)	2.8	2.2	-	-	0.9
	EV/EBITDA (x)	8.76	9.06	na	15.52	10.73
Key drivers	Income statement (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. A recovery of the tourism industry post COVID-19 pandemic;	Total turnover	6,280	6,379	2,483	4,425	6,072
ii. Opening of new hotels;	Gross profit	2,669	2,650	24	1,330	2,235
iii. Economies of scale in operations that lead to a rise in profit margins.	EBITDA	1,893	1,906	(11)	1,263	1,842
	Depreciation and amortisation	(776)	(830)	(995)	(1,006)	(1,055)
	Operating profit	1,118	1,077	(1,006)	257	787
	Net interest	(360)	(402)	(524)	(519)	(552)
	Pre-tax profit	757	657	(1,530)	(261)	235
	Taxation	(164)	(155)	13	13	(35)
	Reported net profit	536	446	(1,456)	(230)	185
	Recurring net profit	536	463	(1,456)	(230)	185
Key risks	Cash flow (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
i. Weaker-than-expected tourism atmosphere and consumption;	Change in working capital	(86)	49	125	(109)	19
ii. Delays in opening of new hotel properties;	Cash flow from operations	1,767	1,808	(394)	734	1,216
iii. Rising competition and price pressure in particular hotel segments and locations;	Capex	(1,700)	(1,800)	(1,000)	(1,800)	(1,400)
iv. Unexpected incidents in Thailand and abroad, eg natural disasters, political unrest, etc.	Cash flow from investing activities	(1,727)	(1,841)	(1,000)	(1,800)	(1,400)
	Dividends paid	(225)	(226)	(176)	0	0
	Cash flow from financing activities	(66)	(50)	2,271	694	(46)
	Cash at beginning of period	1,077	1,051	969	1,847	1,474
	Net change in cash	(26)	(82)	878	(373)	(230)
	Ending balance cash	1,051	969	1,847	1,474	1,244
Company Profile	Balance sheet (THBm)	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
The Erawan Group (Erawan) invests and develops hotel properties that are strategically located to match travellers' varied demands. It owns 40 hotels with 6,229 keys nationwide and one hotel in the Philippines as of end-2016. 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	1,051	969	1,847	1,474	1,244
	Tangible fixed assets	14,975	15,927	15,944	16,748	17,099
	Intangible assets	39	42	29	21	14
	Total investments	93	80	80	80	80
	Total other assets	281	328	328	328	328
	Total assets	16,949	17,834	18,613	19,129	19,328
	Short-term debt	2,274	2,038	3,117	4,619	4,867
	Total long-term debt	7,331	8,126	9,126	8,326	8,026
	Total liabilities	11,240	11,893	14,000	14,806	14,833
	Shareholders' equity	5,667	5,927	4,507	4,277	4,462
	Minority interests	165	179	271	210	197
	Total equity	5,708	5,941	4,613	4,323	4,495
	Total liabilities & equity	16,949	17,834	18,613	19,129	19,328
	Key metrics	Dec-18	Dec-19	Dec-20F	Dec-21F	Dec-22F
	Revenue growth (%)	4.7	1.6	(61.1)	78.2	37.2
	Recurring net profit growth (%)	7.1	(13.6)	(414.4)	(84.2)	0.0
	Recurrent EPS growth (%)	6.9	(13.9)	(413.8)	(84.2)	0.0
	Gross margin (%)	42.5	41.5	1.0	30.1	36.8
	Recurring net profit margin (%)	8.5	7.3	(58.6)	(5.2)	3.0
	Dividend payout ratio (%)	42.0	50.7	(12.1)	0.0	0.0

Source: Company data, RHB

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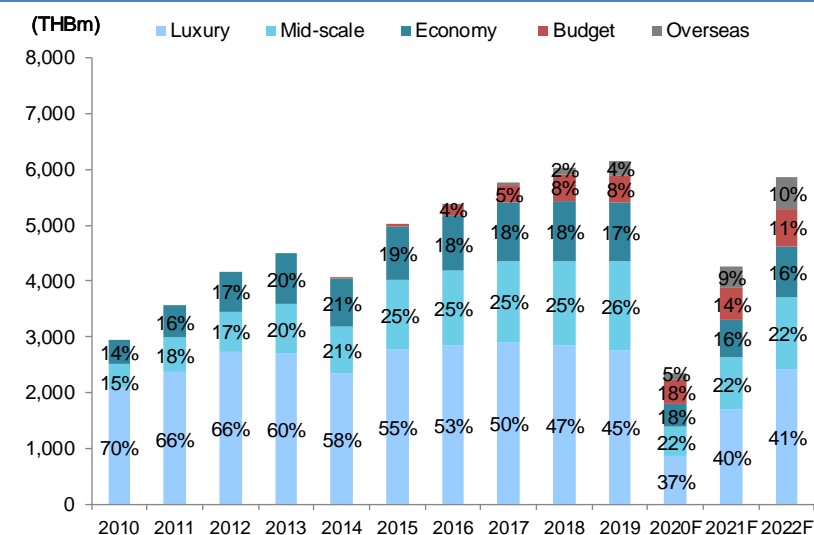
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Figure 1: Erawan's DCF valuation

THBm	2020F	2021F	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F
EBIT (1-t)	(920)	302	701	750	841	900	921	941	954	965
Depreciation & amortisation	995	1,006	1,055	1,091	1,091	1,102	1,111	1,123	1,141	1,166
Change in net working capital	125	(109)	19	16	2	4	1	1	(1)	1
Capex	(1,000)	(1,800)	(1,400)	(1,000)	(400)	(400)	(400)	(500)	(600)	(800)
Net free cash flow to firm	(800)	(602)	375	857	1,534	1,605	1,634	1,565	1,495	1,332
Terminal value										23,827
PV	(743)	(519)	300	637	1,059	1,028	972	865	767	11,980
Terminal growth	2.0%									
WACC	7.7%									
Total discounted firm value	16,346									
Less: Net debt	9,757									
Less: Minority interest	271									
Equity value	6,318									
Number of shares (m)	2,518									
Equity value per share (THB)	2.50									

Source: RHB

Figure 2: Erawan's hotel revenue breakdown by segment



Source: Company data, RHB

Figure 3: Revisions to our estimates

	2020F			2021F			2022F		
	Previous	Current	% chg	Previous	Current	% chg	Previous	Current	% chg
Total sales (THBm)	4,008	2,483	-38%	5,625	4,425	-21%	6,802	6,072	-11%
GPM	26.5%	1.0%	-26%	36.1%	30.1%	-6%	40.0%	36.8%	-3%
SG&A / sales ratio	32.0%	43.0%	11%	25.5%	25.5%	0%	25.0%	25.0%	0%
EBIT margin	-4.2%	-40.5%	-36%	11.8%	5.8%	-6%	16.1%	13.0%	-3%
Interest expense (THBm)	(426)	(524)	23%	(465)	(519)	12%	(474)	(552)	16%
Core profit (THBm)	(579)	(1,456)	n.m.	141	(230)	n.m.	444	185	-58%
Total group									
Number of rooms	10,047	10,047	0%	11,288	11,288	0%	11,777	11,777	0%
Hotel occupancy rate	49%	42%	-7%	67%	59%	-8%	75%	70%	-5%
Average room rate growth	-22%	-33%		1%	11%		7%	12%	
RevPar growth	-50%	-64%		39%	58%		19%	31%	

Source: RHB

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Figure 4: Erawan's 2Q20 and 1H20 performance review

FYE Dec (THBm)	2Q19	1Q20	2Q20	YoY % chg	QoQ % chg	1H19	1H20	YoY % chg	Remarks
Revenue from hotel operations	1,340	1,161	56	-95.8	-95.1	3,042	1,218	-60.0	22 properties under all hotel segments (excluding Hop Inn) were temporarily closed since 1 Apr, due to the COVID-19 pandemic. Only three hotels in Pattaya and Hua Hin resumed operations in June.
Turnover	1,396	1,211	79	-94.3	-93.4	3,154	1,290	-59.1	
Gross profit	480	358	(327)	n.m.	n.m.	1,292	31	-97.6	
EBIT	125	30	(523)	n.m.	n.m.	535	(492)	n.m.	Despite the cost-saving programme, fixed expenses remained and turned its EBIT and EBITDA to red.
EBIT margin (%)	9.0	2.5	-658.5			17.0	-38.2		
EBITDA	332	294	(260)	n.m.	n.m.	948	34	-96.4	
EBITDA margin (%)	23.8	24.3	-327.7			30.1	2.6		
Interest expense	(100)	(139)	(135)	35.3	-3.1	(196)	(274)	39.9	THB37m accounting impact of Thai Financial Reporting Standard 16 in 2Q20 and THB74m in 1H20.
Pretax profit	26	(109)	(658)	n.m.	n.m.	339	(766)	n.m.	
Tax	(10)	1	8	n.m.	n.m.	(72)	9	n.m.	
Core profit	10	(103)	(625)	n.m.	n.m.	245	(728)	n.m.	Adverse effect of the pandemic on hotel revenue was the major contributor to the net loss.
Net profit	(7)	(103)	(625)	n.m.	n.m.	227	(728)	n.m.	
Gross margin (%)	34.4	29.6	(411.4)			41.0	2.4		
SG&A/sales (%)	26.8	28.3	239.0			25.3	41.3		
Net margin (%)	(0.5)	(8.5)	(787.2)			7.2	(56.4)		
Key indicators									
Total group excluding Hop Inn									
Total hotel rooms	4,832	5,343	5,343	10.6	0.0	4,832	5,343	10.6	No opening of new hotels in 2Q20.
Occupancy rate (%)	75	57	1	-74.0	-56.0	81	29	-52.0	Two hotels in Pattaya which resumed operations recorded occupancy since the first day of reopening until end of Jun 2020 at 55% (ARR: -8% YoY), while a property in Hua Hin posted a 59% occupancy rate (ARR: -1% YoY). High demand during the weekends and public holidays helped maintain the room rates.
ARR (THB/day)	2,293	2,414	1,216	-47.0	-49.6	2,573	2,391	-7.1	
RevPar (THB/day)	1,720	1,369	13	-99.2	-99.1	2,075	691	-66.7	
Hop Inn (Exclude Hop Inn Philippines)									
Total hotel rooms	2,810	3,462	3,462	23.2	0.0	2,810	3,462	23.2	No opening of new hotels in 2Q20.
Occupancy rate (%)	74	67	23	-51.0	-44.0	73	45	-28.0	With the main guests being domestic travellers, Hop Inn has proven to be the most resilient segment during the crisis, as the last hotel segment to be affected and the first segment to resume recovery.
ARR (THB/day)	601	602	581	-3.3	-3.5	601	596	-0.8	Lowest ARR drop compared to other hotel segments.
RevPar (THB/day)	442	401	136	-69.2	-66.1	441	268	-39.2	Weakening demand caused the declining RevPar for Hop Inn.

Source: Company data, RHB

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Figure 5: Operating performance and assumptions

Total Group	2018	2019	2020F	2021F	2022F
Number of rooms	8,485	9,569	10,047	11,288	11,777
Occupancy rate	78%	77%	42%	59%	70%
ARR (THB)	1,837	1,726	1,152	1,281	1,429
% growth	-2%	-6%	-33%	11%	12%
RevPar (THB)	1,440	1,325	481	759	995
% growth	-4%	-8%	-64%	58%	31%
Thailand hotels (exclude Hop Inn)	2018	2019	2020F	2021F	2022F
Number of rooms	4,832	5,343	5,343	5,343	5,343
Occupancy rate	81%	78%	32%	54%	68%
ARR (THB)	2,672	2,570	1,968	2,077	2,272
% growth	5%	-4%	-23%	6%	9%
RevPar (THB)	2,158	2,009	622	1,120	1,556
% growth	0%	-7%	-69%	80%	39%
Hop Inn budget hotels (Thailand)	2018	2019	2020F	2021F	2022F
Number of rooms	2,810	3,383	3,861	4,325	4,325
Occupancy rate	75%	73%	55%	67%	73%
ARR (THB)	580	609	548	548	576
% growth	7%	5%	-10%	0%	5%
RevPar (THB)	438	444	301	366	422
% growth	8%	1%	-32%	21%	15%

Source: Company data, RHB

Recommendation Chart



Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2020-04-08	Sell	2.1	3.1
2020-01-14	Buy	7.3	5.4
2019-09-20	Buy	8.0	5.6
2019-03-06	Buy	9.2	7.3
2018-11-16	Buy	10.0	6.4

Source: RHB, Bloomberg

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Analyst	Company
-	-

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90 - 100		ดีเลิศ	Excellent
80 - 89		ดีมาก	Very Good
70 - 79		ดี	Good
60 - 69		ดีพอใช้	Satisfactory
50 - 59		ผ่าน	Pass
ต่ำกว่า 50	No logo give	N/A	N/A

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ทั้งนี้บริษัทหลักทรัพย์ อาร์เอชบี (ประเทศไทย) จำกัด (มหาชน) มิได้ยืนยันหรือรับรองถึงความครบถ้วนและถูกต้องของผลสำรวจดังกล่าวแต่อย่างใด

ข้อมูล Anti-Corruption Progress Indicator 2560

ประกาศเจตนารมณ์ CAC

A	ASK	CHG	FC	GREEN	JUTHA	MATCH	NINE	PIMO	RWI	SPPT	TFI	TU	VNT
AI	AU	CHOTI	FER	GSTEL	KASET	MATI	NMG	PK	SANKO	SPRC	THE	TVD	WAVE
AIE	BCH	CHOW	FPI	GUNKUL	KBS	MBAX	NNCL	PL	SAUCE	SR	TICON	TVO	WHA
AIRA	BJC	CIG	FSMART	HARN	KCAR	MC	NTV	PLANB	SC	SRICHA	TIP	TVT	WICE
AJ	BJCHI	COL	GEL	IFS	KTECH	MFEC	NUSA	POST	SCCC	SST	TKN	TWPC	WIJK
ALUCON	BLAND	COM7	GFPT	ILINK	KWC	MIDA	NWR	PRINC	SCN	STA	TLUXE	U	TRUE
AMATAV	BR	CPALL	GGC	INET	KYE	MILL	OGC	PRO	SEAOIL	SUPER	TMILL	UPA	
AOT	BROCK	CPF	GIFT	IRC	L&E	ML	PACE	PSTC	SE-ED	SUSCO	TMT	UREKA	
APCO	BRR	CPR	GJS	J	LEE	MTLS	PAF	PYLON	SENA	SWC	TNP	UWC	
AQUA	CEN	CSC	GLOBAL	JMART	LIT	NBC	PAP	QTC	SIRI	SYMC	TPA	VGI	
ARROW	CGH	EKH	GOLD	JMT	LVT	NCL	PATO	ROH	SMART	TAKUNI	TSE	VIBHA	
ASIA	CHEWA	EPCO	GPSC	JUBILE	MAKRO	NEP	PCSGH	ROJNA	SPACK	TBSP	TTI	VIH	

ได้รับการรับรอง CAC

ADVANC	BKI	CPN	FE	INTUCH	LANNA	MSC	PLAT	PTT	SAT	SNP	TCMC	TMD	UOBKH
AKP	BLA	CSL	FNS	IRPC	LHBANK	MTI	PM	PTTEP	SCB	SORKON	TFG	TNITY	WACOAL
AMANAH	BROOK	DCC	FSS	IVL	LHK	NKI	PPP	PTTGC	SCC	SPC	TGCI	TNL	
AP	BTS	DEMCO	GBX	K	LPN	NSI	PPS	Q-CON	SCG	SPI	THANI	TOG	
ASP	BWG	DIMET	GCAP	KBANK	MBK	OCC	PRANDA	QH	SGP	SSF	THCOM	TOP	
AYUD	CENTEL	DRT	GLOW	KCE	MBKET	OCEAN	PREB	QLT	SINGER	SSI	THRE	TPCORP	
BAFS	CFRESH	DTAC	HANA	KGI	MCOT	PB	PRG	RATCH	SIS	SSSC	THREL	TRU	
BANPU	CIMBT	DTC	HMPRO	KKP	MFC	PDI	PSH	RML	SITHAI	SVI	TIPCO	TSC	
BAY	CM	EASTW	HTC	KSL	MINT	PE	PSL	ROBINS	SMIT	SYNTEC	TISCO	TSSTH	
BBL	CNS	ECL	ICC	KTB	MONO	PG	PT	S & J	SMPC	TAE	TKT	TTCL	
BCP	CPI	EGCO	IFEC	KTC	MOONG	PHOL	PTG	SABINA	SNC	TCAP	TMB	TVI	

N/A

2S	ARIP	BSM	CSS	FMT	INOX	LTX	NPK	RCL	SFP	SUC	TITLE	TSR	VPO
AAV	AS	BTC	CTW	FN	INSURE	M	NPP	RICH	SGF	SUN	TIW	TSTE	VTE
ABICO	ASAP	BTNC	CWT	FOCUS	IRCP	MACO	NVD	RICHY	SHANG	SUTHA	TK	TTA	WG
ACAP	ASEFA	BTW	D	FORTH	IT	MAJOR	NYT	RJH	SIAM	SVH	TKS	TTL	WHAUP
ACC	ASIAN	BUI	DCON	FTE	ITD	MALEE	OHTL	ROCK	SIMAT	SVOA	TM	TTTM	WIN
ADAM	ASIMAR	CBG	DCORP	FVC	ITEL	MANRIN	OISHI	RP	SKE	SYNEX	TMC	TTW	WINNER
ADB	ASN	CCET	DDD	GC	JAS	MAX	ORI	RPC	SKN	T	TMI	TUCC	WORK
AEC	ATP30	CCP	DELTA	GENCO	JCT	M-CHAI	OTO	RPH	SKR	TACC	TMW	TWP	WORLD
AEONTS	AUCT	CGD	DIGI	GL	JKN	MCS	PAE	RS	SKY	TAPAC	TNDT	TWZ	WP
AF	BA	CHARAN	DNA	GLAND	JSP	MDX	PDG	RSP	SLP	TASCO	TNH	TYCN	WPH
AFC	BAT-3K	CHO	DTCI	GPI	JTS	MEGA	PERM	S	SMK	TC	TNPC	UAC	WR
AGE	BCPG	CHUO	EA	GRAMMY	JWD	METCO	PF	S11	SMM	TCB	TNR	UBIS	XO
AH	BDMS	CI	EARTH	GRAND	KAMART	MGT	PICO	SAFARI	SMT	TCC	TOA	UEC	YCI
AHC	BEAUTY	CITY	EASON	GTB	KC	MJD	PJW	SALEE	SOLAR	TCCC	TOPP	UKEM	YNP
AIT	BEC	CK	ECF	GULF	KCM	MK	PLANET	SAM	SPA	TCJ	TPAC	UMI	YUASA
AJA	BEM	CKP	EE	GYT	KDH	MM	PLE	SAMART	SPALI	TCOAT	TPBI	UMS	ZIGA
AKR	BFIT	CMO	EFORL	HFT	KIAT	MODERN	PMTA	SAMCO	SPCG	TEAM	TPCH	UNIQU	ZMICO
ALLA	BGRIM	CMR	EIC	HOTPOT	KKC	MPG	POLAR	SAMTEL	SPG	TFD	TIPL	UP	
ALT	BGT	CNT	EMC	HPT	KOOL	MPIC	POMPUI	SAPPE	SPORT	TFMAMA	TIPIP	UPF	
AMA	BH	COLOR	EPG	HTECH	KTIS	NC	PORT	SAWAD	SPVI	TGPRO	TPOLY	UPOIC	
AMARIN	BIG	COMAN	ERW	HUMAN	KWG	NCH	PPM	SAWANG	SQ	TH	TPP	UT	
AMATA	BIZ	CPH	ESSO	HYDRO	LALIN	NDR	PRAKIT	SCI	SSC	THAI	TR	UTP	
AMC	BKD	CPL	ESTAR	ICHI	LDC	NETBAY	PRECHA	SCP	SSP	THANA	TRC	UV	
ANAN	BLISS	CPT	ETE	ICN	LH	NEW	PRIN	SDC	STANLY	THG	TRITN	UVAN	
APCS	BM	CRANE	EVER	IEC	LOXLEY	NEWS	PRM	SE	STAR	THIP	TRT	VARO	
APEX	BOL	CRD	F&D	IHL	LPH	NFC	PTL	SEAFCO	STEC	THL	TRUBB	VCOM	
APURE	BPP	CSP	FANCY	III	LRH	NOBLE	RAM	SELIC	STHAI	THMUI	TSF	VI	
AQ	BSBM	CSR	FLOYD	INGRS	LST	NOK	RCI	SF	STPI	TIC	TSI	VNG	

Source: Thai Institute of Directors

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- ได้รับการรับรอง CAC

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