

27 January 2022

Consumer Cyclical | Leisure & Entertainment

The Erawan Group (ERW TB)

Sell (Maintained)

Seek Smaller Losses; Maintain SELL

Target Price (Return): THB2.60 (-15.0%)
 Price (Market Cap): THB3.06 (USD421m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 31.2m/0.94m

- **Keep SELL. We roll over to FY22F and derive a TP of THB2.60, from THB1.78, 15% downside.** We expect over the next two years Erawan Group will continue to post losses. Resumption of international tourists in 2Q22F may act as a catalyst, but a recovery will probably be gradual. As a pure hotel play, its earnings depend on the domestic market amid a short-term uncertainty over the Omicron strain. Its valuations remain unattractive.
- **4Q21F preview.** We expect Erawan to deliver in 4Q21 a core loss of THB343m, which is an improvement from a loss of THB623m in 3Q21 and unchanged from the loss a year ago of THB344m in 4Q20. Including the assumed THB80m extra gain from sales to third parties of two hotel properties – The Renaissance Samui and Ibis Samui – a net loss for the quarter could be THB263m. An easing lockdown and the Government's tourism stimulus campaigns may recover the local market demand, which may lead Erawan's total revenue to THB582m (-1% YoY, +157% QoQ). We expect revenue per available room (RevPar) growth of +35% YoY, +309% QoQ for its Thailand portfolio excluding Hop Inns. Its Hop Inn budget hotels may carry out a 15% YoY decline in RevPar as many corporate customers were prohibited from business travelling vs a year ago in 4Q20.
- **Momentum in 1Q22F.** Omicron may cause Erawan's room occupancy rates for non-Hop Inn hotels to decline to 20% in Jan 2022 (4Q21F: 30%), while Hop Inn's occupancy rate may stay flat vs 4Q21F's 60%. Thailand's resumption of the two-day "test & go" quarantine waiver programme from 1 Feb 2022 onwards may be a positive sentiment for the international arrivals. We expect domestic leisure traveling to remain a major contributor to Erawan's non-Hop Inn earnings over 1H22. With fears over Omicron, the company may deliver steeper negative earnings in 1Q22F (as the weakest quarter this year) vs 4Q21F.
- **Business expansion resumes.** Erawan plans to accelerate the opening of eight hotels (912 keys) this year vs two hotels (292 keys) in 2021: Two will be in the Philippines and six will be Hop Inn Thailand. The latter is within the overall strategy shifting to budget hotels and serving the improving domestic market which may be still the industry driver in 2022, given international visitors may be only one-fourth of the pre-COVID level. Ramping up new hotels may also result in smaller negative earnings.
- **Losses likely for two more years.** We revise down Erawan's core losses to THB2.02bn in 2021F (from a loss of THB1.53bn), a loss of THB1.18bn in 2022F (from a loss of THB 336m), and a loss of THB90m in 2023F (from THB222m profit). Earnings this year may improve to a smaller loss while EBITDA may turn positive. Still, we believe Erawan, as a pure hotel operator, may only see full-year bottomline profit turnaround, likely in 2024. Further asset sales are still possible, with extra gains as earnings upside.
- **Incorporating ESG into our valuation.** Based on our proprietary in-house methodology, we derive an ESG score of 3.0. Accordingly, we apply a 4% discount to our FY22F DCF-based intrinsic value to arrive at THB2.60 TP.

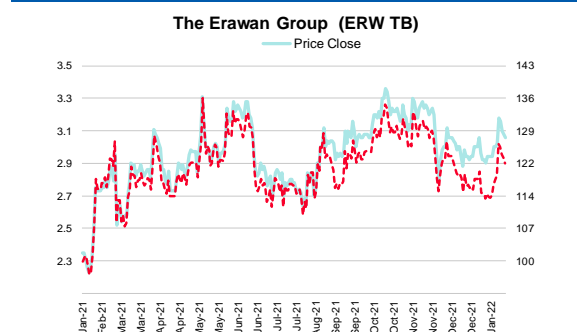
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Share Performance (%)

	YTD	1m	3m	6m	12m
Absolute	2.0	4.1	(4.4)	9.3	30.2
Relative	2.9	3.7	(4.9)	2.9	21.6
52-wk Price low/high (THB)	2.23 – 3.36				



Source: Bloomberg

Overall ESG Score: 3.00 (out of 4)

E: GOOD

ERW requires every hotel to strictly comply with the laws governing the environment and the policy to maximize the use of resources. Its properties regularly check, maintain and supervise equipment for effective energy consumption. It has separated waste into categories. For waste from hotel kitchens, it saved 99.6 tons of food, rescued 174,000 meals, and reduced 189 tons of CO2 in 2020.

S: GOOD

ERW approves the budget of not more than 0.5% of net profit to pursue to projects; "The Erawan for the Society and the Environment" and "Happy Home Happy Stay". It carried out activities on community development, education support, and tourism industry support. It also pays attention to occupational health, hygiene and safety, as well as personnel talent and development.

G: GOOD

ERW conducted its business based on the Corporate Governance Principle. It has fully compliance with laws and regulations in conducting business both in Thailand and the Philippines and against all form of corruptions. It also focuses on customer satisfaction and business innovation development, as well as risk and crisis management.

Note:

Small cap stocks are defined as companies with a market capitalization of less than USD0.5bn.

Forecasts and Valuation	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Total turnover (THBm)	6,379	2,306	1,449	2,932	5,008
Recurring net profit (THBm)	463	(1,585)	(2,016)	(1,175)	(90)
Recurring net profit growth (%)	(13.6)	(442.2)	27.2	(41.7)	(92.3)
Recurring EPS (THB)	0.18	(0.63)	(0.57)	(0.26)	(0.02)
DPS (THB)	0.07	-	-	-	-
Recurring P/E (x)	16.60	na	na	na	na
P/B (x)	1.30	1.95	3.31	4.59	4.73
Dividend Yield (%)	2.3	na	na	na	na
Return on average equity (%)	7.7	(34.7)	(50.8)	(32.6)	(3.0)
Net debt to equity (%)	154.8	377.8	181.8	238.1	254.9

Financial Exhibits

Asia	Financial summary (THB)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
Thailand	Recurring EPS	0.18	(0.63)	(0.57)	(0.26)	(0.02)
Consumer Cyclical	EPS	0.18	(0.68)	(0.59)	(0.26)	(0.02)
Erawan	DPS	0.07	-	-	-	-
ERW TB	BVPS	2.35	1.57	0.93	0.67	0.65
Sell	Return on average equity (%)	7.7	(34.7)	(50.8)	(32.6)	(3.0)
	Return on average assets (%)	2.6	(8.8)	(9.5)	(5.5)	(0.4)
Valuation basis	Valuation metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
DCF.	Recurring P/E (x)	16.60	na	na	na	na
	P/B (x)	1.3	2.0	3.3	4.6	4.7
	Dividend Yield (%)	2.3	-	-	-	-
	EV/EBITDA (x)	8.90	na	na	123.41	18.75
Key drivers	Income statement (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Tourism industry recovery post COVID-19;	Total turnover	6,379	2,306	1,449	2,932	5,008
ii. Opening of new hotels;	Gross profit	2,650	(171)	(778)	130	1,557
iii. Economies of scale in operations that lead to a rise in profit margins.	EBITDA	1,906	(139)	(626)	219	1,472
	Depreciation and amortisation	(830)	(1,012)	(952)	(1,065)	(1,110)
	Operating profit	1,077	(1,151)	(1,578)	(846)	362
	Net interest	(402)	(536)	(513)	(456)	(461)
	Pre-tax profit	657	(1,818)	(2,142)	(1,302)	(100)
	Taxation	(155)	39	(31)	65	5
	Reported net profit	446	(1,715)	(2,067)	(1,175)	(90)
	Recurring net profit	463	(1,585)	(2,016)	(1,175)	(90)
Key risks	Cash flow (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
i. Weaker-than-expected tourism atmosphere and consumption;	Change in working capital	49	(595)	652	(29)	(7)
ii. Delays in opening of new hotel properties;	Cash flow from operations	1,808	(4,001)	(1,201)	(225)	897
iii. Rising competition and price pressure in particular hotel segments and locations;	Capex	(1,800)	(600)	(800)	(1,000)	(1,400)
iv. Unexpected incidents in Thailand and abroad, eg natural disasters, political unrest, etc.	Cash flow from investing activities	(1,841)	(597)	(800)	(1,000)	(1,400)
	Dividends paid	(226)	(176)	0	0	0
	Cash flow from financing activities	(50)	5,252	3,067	(390)	681
	Cash at beginning of period	1,051	969	1,623	2,688	1,074
	Net change in cash	(82)	654	1,066	(1,614)	179
	Ending balance cash	969	1,623	2,688	1,074	1,253
Company Profile	Balance sheet (THBm)	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
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	969	1,623	2,688	1,074	1,253
	Tangible fixed assets	15,927	18,826	18,773	18,802	19,185
	Intangible assets	42	43	30	21	15
	Total investments	80	49	49	49	49
	Total other assets	328	335	335	335	335
	Total assets	17,834	21,215	22,250	20,732	21,375
	Short-term debt	2,038	2,209	1,058	889	2,331
	Total long-term debt	8,126	14,256	13,456	13,156	12,456
	Total liabilities	11,893	17,286	15,745	15,285	16,067
	Shareholders' equity	5,927	3,946	4,195	3,020	2,930
	Minority interests	179	116	179	297	248
	Total equity	5,941	3,929	6,504	5,447	5,309
	Total liabilities & equity	17,834	21,215	22,250	20,732	21,375
	Key metrics	Dec-19	Dec-20	Dec-21F	Dec-22F	Dec-23F
	Revenue growth (%)	1.6	(63.9)	(37.2)	102.4	70.8
	Recurring net profit growth (%)	(13.6)	(442.2)	27.2	(41.7)	(92.3)
	Recurrent EPS growth (%)	(13.9)	(441.6)	(9.1)	(54.7)	(92.3)
	Gross margin (%)	41.5	(7.4)	(53.7)	4.4	31.1
	Recurring net profit margin (%)	7.3	(68.7)	(139.2)	(40.1)	(1.8)
	Dividend payout ratio (%)	39.6	0.0	0.0	0.0	0.0

Source: Company data, RHB

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Figure 1: ERW's DCF valuation

THBm	2022F	2023F	2024F	2025F	2026F	2027F	2028F	2029F	2030F	2031F
EBIT (1-t)	(654)	376	673	774	833	866	891	906	917	934
Depreciation & amortisation	1,065	1,110	1,129	1,151	1,158	1,165	1,177	1,193	1,215	1,239
Change in net WC	(29)	(7)	14	13	5	4	1	0	1	(2)
Capex	(1,000)	(1,400)	(1,000)	(800)	(400)	(400)	(500)	(600)	(800)	(800)
Net free cash flow to firm	(618)	80	816	1,138	1,596	1,635	1,569	1,499	1,333	1,370
Terminal value										29,173
PV	(578)	70	670	875	1,149	1,102	991	886	738	15,833
Terminal growth	2.0%									
WACC	6.8%									
Total discounted firm value	21,735									
Less: Net debt	9,193									
Less: Minority interest	297									
Equity value	12,246									
Number of shares (m)	4,532									
Intrinsic value (THB/share)	2.70									
ESG premium/(discount)	(4%)									
TP (THB/share)	2.60									

Source: RHB

Figure 2: Operating performance and assumptions

Total group	2019	2020	2021F	2022F	2023F
Number of rooms	9,569	9,802	10,094	10,719	11,341
Occupancy rate	77%	37%	29%	46%	64%
ARR (THB)	1,726	1,135	915	1,176	1,380
% growth	-6%	-34%	-19%	28%	17%
RevPar (THB)	1,325	415	268	545	877
% growth	-8%	-69%	-35%	104%	61%
Thailand hotels (excluding Hop Inn)	2019	2020	2021F	2022F	2023F
Number of rooms	5,343	5,343	5,343	5,056	5,056
Occupancy rate	78%	24%	17%	40%	61%
ARR (THB)	2,570	2,039	1,469	1,819	2,171
% growth	-4%	-21%	-28%	24%	19%
RevPar (THB)	2,009	485	250	726	1,325
% growth	-7%	-76%	-48%	190%	83%
Hop Inn budget hotels (Thailand)	2019	2020	2021F	2022F	2023F
Number of rooms	3,383	3,616	3,677	4,192	4,325
Occupancy rate	73%	57%	41%	53%	68%
ARR (THB)	609	607	607	625	644
% growth	5%	0%	0%	3%	3%
RevPar (THB)	444	344	249	332	437
% growth	1%	-23%	-28%	33%	32%

Source: Company data, RHB

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Figure 3: ERW's performance preview

FYE Dec (THBm)	4Q20	1Q21	2Q21	3Q21	4Q21F	YoY % chg	QoQ % chg	2020	2021F	YoY % chg
Revenue from hotel operations	564	354	251	210	558	-1.1	166.0	2,180	1,373	-37.0
Turnover	589	378	262	226	582	-1.0	157.2	2,306	1,449	-37.2
Gross profit	-29	-180	-267	-289	-42	n.m.	n.m.	(171)	(778)	n.m.
Gross profit margin (%)	-4.9	-47.8	-101.7	-127.6	-7.2			-7.4	-53.7	
SG&A/sales (%)	35.0	55.1	81.1	92.9	38.4			43.6	59.0	
EBIT	(233)	(373)	(475)	(469)	(261)	n.m.	n.m.	(1,151)	(1,578)	n.m.
EBIT margin (%)	-39.6	-98.7	-181.2	-207.0	-44.9			-49.9	-108.9	
EBITDA	(5)	(130)	(231)	(240)	(26)	n.m.	n.m.	(139)	(626)	n.m.
EBITDA margin (%)	-0.9	-34.3	-88.1	-106.0	-4.4			-6.0	-43.2	
Interest expense	(143)	(138)	(136)	(126)	(113)	-21.1	-10.7	(536)	(513)	-4.3
Pretax profit	(376)	(511)	(611)	(595)	(374)	n.m.	n.m.	(1,688)	(2,091)	n.m.
Tax	20	(2)	25	(73)	18	n.m.	n.m.	39	(31)	n.m.
Core profit	(344)	(492)	(559)	(623)	(343)	n.m.	n.m.	(1,585)	(2,016)	n.m.
Core profit margin (%)	-58.4	-130.3	-213.0	-275.0	-58.8			-68.7	-139.2	
Net profit	(474)	(492)	(690)	(623)	(263)	n.m.	n.m.	(1,715)	(2,067)	n.m.
Net profit margin (%)	-80.5	-130.3	-262.8	-275.0	-45.1			-74.4	-142.7	
Key indicators										
Thailand hotels (excluding Hop Inn)										
Total hotel rooms	5,343	5,343	5,343	5,343	5,343	0.0	0.0	5,343	5,343	0.0
Occupancy rate (%)	25	17	13	10	30	5.0	20.0	24	17	-7.0
ARR (THB/day)	1,433	1,249	1,329	1,184	1,648	15.0	39.2	2,004	1,403	-30.0
RevPar (THB/day)	359	214	171	119	486	35.4	308.5	485	238	-50.8
Hop Inn budget hotels (Thailand)										
Total hotel rooms	3,616	3,677	3,677	3,677	3,677	1.7	0.0	3,616	3,677	1.7
Occupancy rate (%)	69	48	31	27	60	-9.0	33.0	57	41	-16.0
ARR (THB/day)	620	617	612	610	612	-1.3	0.3	607	607	0.0
RevPar (THB/day)	430	294	193	164	367	-14.6	123.9	344	249	-27.6

Source: Company data, RHB

Recommendation Chart

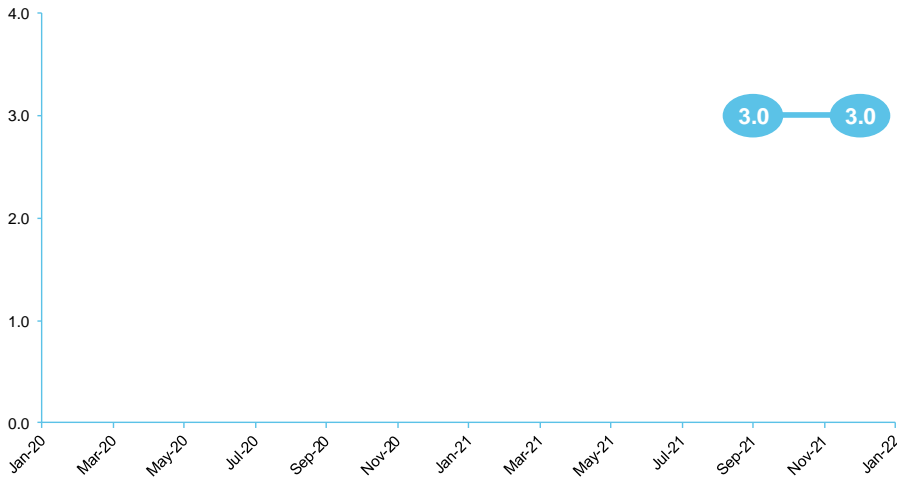


Source: RHB, Bloomberg

Date	Recommendation	Target Price	Price
2021-06-06	Sell	1.8	3.3
2021-02-25	Sell	3.2	2.6
2021-02-09	Sell	3.3	2.7
2020-08-20	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
2018-04-12	Buy	10.0	5.3

Source: RHB, Bloomberg

ESG Rating History



Source: RHB

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Analyst	Company
-	-

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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	



Companies with Very Good CG Scoring by alphabetical order

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)

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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	ICI	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