

24 February 2022

Consumer Cyclical | Leisure & Entertainment

The Erawan Group (ERW TB)

Sell (Maintained)

In The Process Of More Asset Sales; Keep SELL

Target Price (Return): THB2.60 (-18.2%)
 Price (Market Cap): THB3.18 (USD446m)
 ESG score: 3.00 (out of 4)
 Avg Daily Turnover (THB/USD) 28.1m/0.85m

- **Keep SELL and THB2.60 FY22F TP, 18% downside.** Operations may gradually improve over 2022, with expansion ramp-ups for The Erawan Group's budget hotels. Losses may continue, as non-Hop Inn hotels may take >2 years to bring performances back to pre-COVID-19 levels. Three more Ibis divestments may support the balance sheet and extra gains.
- **ERW posted 4Q21 results** that were in line with our forecasts. A core loss of THB347m (flat YoY) was an improvement from 3Q21's -THB623m. Including extra gains – mainly two hotel sales to third parties – the net loss was THB246m. ERW's local hotels portfolio saw a strong recovery across all segments and destinations from 3Q21 with better F&B revenue. This was on easing lockdowns and the Government's tourism stimulus campaign during the festive period. There was improving momentum in room occupancy and average room rates for non-Hop Inn and Hop Inn hotels locally throughout Oct-Dec 2021. ERW booked -THB2.05bn in FY21, steeper than FY20's -THB1.59bn on the severe effects of the pandemic.
- **Strengthening balance sheet.** ERW lowered its IBD/E to 1.9x at end 2021 (2020: 3.2x) following the THB2bn rights offering and THB925m divestment of two hotels. Still, we expect the IBD/E to edge up to 2x in 2022 and reach its 2.2x peak in 2023 following its >THB800m capex pa over the next three years. We expect further loans rescheduling and covenant testing waivers, which may support the company's business expansion – focusing its strengths in the budget hotels segment going forward.
- **2022 outlook.** 1H22 key source markets will remain Thai locals, given ongoing strong demand for travel. Phase 4 of the Government's We Travel Together domestic tourism scheme in Feb-May 2022 and easing measures for international arrivals may help improve the negative earnings YoY over 1H22. ERW will also accelerate the opening of eight hotels (912 keys) this year vs two hotels (292 keys) in 2021, which could be another support. We fine-tune our earnings forecasts post the 2021 results and expect ERW to see smaller losses of THB1.05bn and THB14m in 2022 and 2023.
- **Hop Inn as the key strategy.** Management reiterated its target to boost the number of Hop Inn budget hotels to 100 by 2025 from a total 61 in 2022 to attain >40% EBITDA contributions. To meet this, Hop Inn may launch a franchising business model, brownfield expansion projects, and penetrate more Asia-Pacific countries, which may act as long-term earnings upsides.
- **To divest another three economy hotels in 2Q22.** This includes Ibis Hua Hin, Ibis Kata, and Ibis Styles Krabi with THB996m in total current book value. Minimally contributing a combined 3% to ERW's topline, we expect no major impact to 2022-2023 earnings, which may attain stronger benefits from the tourism recovery. The transactions' extra gains could be expected.
- **Incorporating ESG.** 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 our THB2.60 TP. SELL.

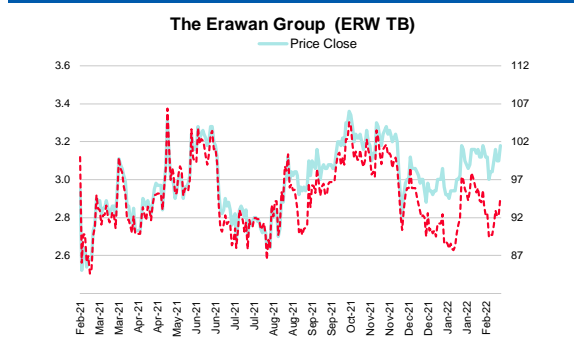
Analyst

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Share Performance (%)

| | YTD | 1m | 3m | 6m | 12m |
|----------------------------|-----|-------|-------|-------|-------|
| Absolute | 6.0 | 0.6 | (1.3) | 1.9 | 7.8 |
| Relative | 3.7 | (2.0) | (4.3) | (5.3) | (5.3) |
| 52-wk Price low/high (THB) | | | | 2.52 | 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 maximise 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 capitalisation of less than USD0.5bn.

| Forecasts and Valuation | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|---------------------------------|---------|---------|---------|---------|---------|
| Total turnover (THBm) | 2,306 | 1,485 | 2,861 | 4,830 | 6,219 |
| Recurring net profit (THBm) | (1,585) | (2,021) | (1,052) | (14) | 362 |
| Recurring net profit growth (%) | (442.2) | 27.5 | (47.9) | (98.7) | - |
| Recurring EPS (THB) | (0.63) | (0.57) | (0.23) | (0.00) | 0.08 |
| DPS (THB) | - | - | - | - | 0.03 |
| Recurring P/E (x) | na | na | na | na | 41.44 |
| P/B (x) | 2.03 | 3.64 | 4.56 | 4.58 | 3.39 |
| Dividend Yield (%) | na | na | na | na | 0.9 |
| Return on average equity (%) | (34.7) | (51.9) | (29.6) | (0.4) | 9.4 |
| Net debt to equity (%) | 377.8 | 227.2 | 244.3 | 255.9 | 182.1 |

Source: Company data, RHB

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Financial Exhibits

| Asia | Financial summary (THB) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
|--|-------------------------------------|---------------|---------------|----------------|----------------|----------------|
| Thailand | Recurring EPS | (0.63) | (0.57) | (0.23) | (0.00) | 0.08 |
| Consumer Cyclical | EPS | (0.68) | (0.58) | (0.23) | (0.00) | 0.08 |
| Erawan | DPS | - | - | - | - | 0.03 |
| ERW TB | BVPS | 1.57 | 0.87 | 0.70 | 0.69 | 0.94 |
| Sell | Return on average equity (%) | (34.7) | (51.9) | (29.6) | (0.4) | 9.4 |
| | Return on average assets (%) | (8.8) | (9.4) | (4.8) | (0.1) | 1.6 |
| Valuation basis | | | | | | |
| DCF. | Valuation metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Recurring P/E (x) | na | na | na | na | 41.44 |
| | P/B (x) | 2.0 | 3.6 | 4.6 | 4.6 | 3.4 |
| | Dividend Yield (%) | - | - | - | - | 0.9 |
| | EV/EBITDA (x) | na | na | 130.57 | 20.11 | 14.06 |
| Key drivers | Income statement (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. Tourism industry recovery post COVID-19; | Total turnover | 2,306 | 1,485 | 2,861 | 4,830 | 6,219 |
| ii. Opening of new hotels; | Gross profit | (171) | (734) | 268 | 1,631 | 2,402 |
| iii. Economies of scale in operations that lead to a rise in profit margins. | EBITDA | (139) | (624) | 215 | 1,420 | 1,939 |
| | Depreciation and amortisation | (1,012) | (936) | (899) | (942) | (973) |
| | Operating profit | (1,151) | (1,559) | (684) | 478 | 966 |
| | Net interest | (536) | (521) | (482) | (494) | (478) |
| | Pre-tax profit | (1,818) | (2,110) | (1,166) | (15) | 488 |
| | Taxation | 39 | (46) | 58 | 1 | (107) |
| | Reported net profit | (1,715) | (2,050) | (1,052) | (14) | 362 |
| | Recurring net profit | (1,585) | (2,021) | (1,052) | (14) | 362 |
| Key risks | Cash flow (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| i. Stronger-than-expected recoveries in tourism and consumption; | Change in working capital | (595) | (551) | 2,209 | (1,044) | 17 |
| ii. Better-than-expected profit margin improvements | Cash flow from operations | (3,972) | (2,578) | 852 | 890 | 1,314 |
| iii. The Government's launching of more tourism stimulus measures. | Capex | (629) | (602) | (800) | (1,400) | (1,000) |
| | Cash flow from investing activities | (626) | (559) | (800) | (1,400) | (1,000) |
| | Dividends paid | (176) | 0 | 0 | 0 | 0 |
| | Cash flow from financing activities | 5,252 | 2,756 | 230 | 545 | (271) |
| | Cash at beginning of period | 969 | 1,623 | 1,242 | 1,524 | 1,560 |
| | Net change in cash | 654 | (380) | 282 | 35 | 43 |
| | Ending balance cash | 1,623 | 1,242 | 1,524 | 1,560 | 1,602 |
| Company Profile | Balance sheet (THBm) | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| 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 | 1,623 | 1,242 | 1,524 | 1,560 | 1,602 |
| | Tangible fixed assets | 18,826 | 19,409 | 19,321 | 19,787 | 19,820 |
| | Intangible assets | 43 | 38 | 27 | 19 | 13 |
| | Total investments | 49 | 48 | 48 | 48 | 48 |
| | Total other assets | 335 | 300 | 300 | 300 | 300 |
| | Total assets | 21,215 | 22,450 | 21,695 | 22,275 | 22,416 |
| | Short-term debt | 2,209 | 868 | 1,789 | 3,064 | 2,701 |
| | Total long-term debt | 14,256 | 14,059 | 13,154 | 12,454 | 11,454 |
| | Total liabilities | 17,286 | 16,427 | 16,203 | 16,821 | 15,523 |
| | Shareholders' equity | 3,946 | 3,954 | 3,159 | 3,146 | 4,586 |
| | Minority interests | 116 | 11 | 275 | 250 | 249 |
| | Total equity | 3,929 | 6,023 | 5,492 | 5,454 | 6,893 |
| | Total liabilities & equity | 21,215 | 22,450 | 21,695 | 22,275 | 22,416 |
| | Key metrics | Dec-20 | Dec-21 | Dec-22F | Dec-23F | Dec-24F |
| | Revenue growth (%) | (63.9) | (35.6) | 92.6 | 68.8 | 28.7 |
| | Recurring net profit growth (%) | (442.2) | 27.5 | (47.9) | (98.7) | 0.0 |
| | Recurrent EPS growth (%) | (441.6) | (8.9) | (59.5) | (98.7) | 0.0 |
| | Gross margin (%) | (7.4) | (49.4) | 9.4 | 33.8 | 38.6 |
| | Recurring net profit margin (%) | (68.7) | (136.0) | (36.8) | (0.3) | 5.8 |
| | Dividend payout ratio (%) | 0.0 | 0.0 | 0.0 | 0.0 | 40.0 |

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) | (512) | 481 | 732 | 823 | 872 | 898 | 918 | 929 | 936 | 950 |
| Depreciation & amortisation | 899 | 942 | 973 | 998 | 1,011 | 1,023 | 1,039 | 1,059 | 1,085 | 1,112 |
| Change in net WC | 2,209 | (1,044) | 17 | 12 | 6 | 3 | 0 | 0 | 1 | (2) |
| Capex | (800) | (1,400) | (1,000) | (800) | (400) | (400) | (500) | (600) | (800) | (800) |
| Net free cash flow to firm | 1,796 | (1,021) | 722 | 1,033 | 1,488 | 1,524 | 1,458 | 1,388 | 1,223 | 1,260 |
| Terminal value | | | | | | | | | | 27,551 |
| PV | 1,683 | (897) | 595 | 798 | 1,078 | 1,035 | 928 | 829 | 684 | 15,113 |
| Terminal growth | 2.0% | | | | | | | | | |
| WACC | 6.7% | | | | | | | | | |
| Total discounted firm value | 21,847 | | | | | | | | | |
| Less: Net debt | 9,333 | | | | | | | | | |
| Less: Minority interest | 275 | | | | | | | | | |
| Equity value | 12,239 | | | | | | | | | |
| 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 | 2020 | 2021 | 2022F | 2023F | 2024F |
|--|-------------|-------------|--------------|--------------|--------------|
| Number of rooms | 9,802 | 9,807 | 10,055 | 10,677 | 10,677 |
| Occupancy rate | 37% | 30% | 47% | 63% | 75% |
| ARR (THB) | 1,135 | 907 | 1,200 | 1,396 | 1,513 |
| % growth | -34% | -20% | 32% | 16% | 8% |
| RevPar (THB) | 415 | 269 | 562 | 886 | 1,139 |
| % growth | -69% | -35% | 108% | 58% | 29% |
| Thailand hotels (excluding Hop Inn) | 2020 | 2021 | 2022F | 2023F | 2024F |
| Number of rooms | 5,343 | 5,056 | 4,392 | 4,392 | 4,392 |
| Occupancy rate | 24% | 17% | 40% | 60% | 73% |
| ARR (THB) | 2,039 | 1,429 | 1,983 | 2,340 | 2,558 |
| % growth | -21% | -30% | 39% | 18% | 9% |
| RevPar (THB) | 485 | 250 | 792 | 1,415 | 1,877 |
| % growth | -76% | -48% | 217% | 79% | 33% |
| Hop Inn budget hotels (Thailand) | 2020 | 2021 | 2022F | 2023F | 2024F |
| Number of rooms | 3,616 | 3,677 | 4,192 | 4,325 | 4,325 |
| Occupancy rate | 57% | 41% | 53% | 68% | 78% |
| ARR (THB) | 607 | 615 | 625 | 644 | 663 |
| % growth | 0% | 1% | 2% | 3% | 3% |
| RevPar (THB) | 344 | 254 | 332 | 437 | 518 |
| % growth | -23% | -26% | 31% | 32% | 19% |

Source: Company data, RHB

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Figure 3: ERW's performance review

| FYE Dec (THBm) | 4Q20 | 1Q21 | 2Q21 | 3Q21 | 4Q21 | YoY % chg | QoQ % chg | 2020 | 2021 | YoY % chg |
|--|-------|--------|--------|--------|-------|--------------|--------------|---------|---------|--------------|
| Revenue from hotel operations | 564 | 354 | 251 | 210 | 600 | 6.3 | 185.7 | 2,180 | 1,415 | -35.1 |
| Turnover | 589 | 378 | 262 | 226 | 619 | 5.2 | 173.4 | 2,306 | 1,485 | -35.6 |
| Gross profit | (29) | (180) | (267) | (289) | 2 | n.m. | n.m. | (171) | (734) | n.m. |
| Gross profit margin (%) | -4.9 | -47.8 | -101.7 | -127.6 | 0.3 | | | -7.4 | -49.4 | |
| SG&A/sales (%) | 35.0 | 55.1 | 81.1 | 92.9 | 45.8 | | | 43.6 | 61.6 | |
| EBIT | (233) | (373) | (475) | (469) | (243) | n.m. | n.m. | (1,151) | (1,559) | n.m. |
| EBIT margin (%) | -39.6 | -98.7 | -181.2 | -207.0 | -39.2 | | | -49.9 | -105.0 | |
| EBITDA | (5) | (130) | (231) | (240) | (23) | n.m. | n.m. | (139) | (624) | n.m. |
| EBITDA margin (%) | -0.9 | -34.3 | -88.1 | -106.0 | -3.7 | | | -6.0 | -42.0 | |
| Interest expense | (143) | (138) | (136) | (126) | (121) | -15.5 | -4.5 | (536) | (521) | -2.8 |
| Pretax profit | (376) | (511) | (611) | (595) | (363) | n.m. | n.m. | (1,688) | (2,080) | n.m. |
| Tax | 20 | (2) | 25 | (73) | 4 | n.m. | n.m. | 39 | (46) | n.m. |
| Core profit | (344) | (492) | (559) | (623) | (347) | n.m. | n.m. | (1,585) | (2,021) | n.m. |
| Core profit margin (%) | -58.4 | -130.3 | -213.0 | -275.0 | -56.1 | | | -68.7 | -136.0 | |
| Net profit | (474) | (492) | (690) | (623) | (246) | n.m. | n.m. | (1,715) | (2,050) | n.m. |
| Net profit margin (%) | -80.5 | -130.3 | -262.8 | -275.0 | -39.7 | | | -74.4 | -138.0 | |
| Key indicators | | | | | | | | | | |
| Thailand hotels (excluding Hop Inn) | | | | | | | | | | |
| Total hotel rooms | 5,343 | 5,343 | 5,343 | 5,343 | 5,056 | -5.4 | -5.4 | 5,343 | 5,056 | -5.4 |
| 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 | 1,660 | 15.8 | 40.2 | 2,004 | 1,429 | -28.7 |
| RevPar (THB/day) | 359 | 214 | 171 | 119 | 497 | 38.4 | 317.6 | 485 | 250 | -48.5 |
| 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 | 59 | -10.0 | 32.0 | 57 | 41 | -16.0 |
| ARR (THB/day) | 620 | 617 | 612 | 610 | 617 | -0.5 | 1.1 | 607 | 615 | 1.3 |
| RevPar (THB/day) | 430 | 294 | 193 | 164 | 365 | -15.1 | 122.6 | 344 | 254 | -26.2 |

Source: Company data, RHB

Recommendation Chart

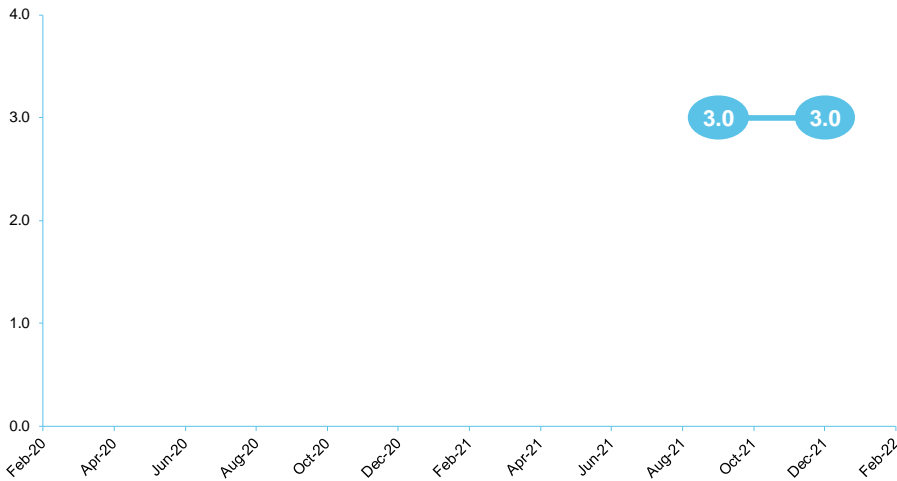


Source: RHB, Bloomberg

| Date | Recommendation | Target Price | Price |
|------------|----------------|--------------|-------|
| 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 |
| 2020-08-20 | 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

RHB Guide to Investment Ratings

| | |
|---------------------|--|
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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 | MTSIB | 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 | TPIPL |
| APP | D | LEE | RPH | TPIPP |
| 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 | |

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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 | ICHI | 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

การเปิดเผยการประเมินดัชนีชี้วัดความคืบหน้าการป้องกันกรณีมีส่วนเกี่ยวข้องกับการทุจริตคอร์รัปชัน (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