

Asset World Corp

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Public Company Limited

AWC

Bloomberg AWC TB
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Preview 4Q24: Earnings stronger

Hotel operational data shows YoY and QoQ growth in RevPar, indicating that the fourth quarter has indeed been its high season, and we estimate 4Q24 core earnings at Bt540mn, up 12% YoY and 87% QoQ. AWC's share price has fallen by 12% YTD, dragged down by market concern on a possible plunge in tourists on safety concerns, but so far it has seen limited impact. We expect the strong 4Q24 will be a share price catalyst. AWC is on our sector top picks list. We assign a 3-month tactical call of Outperform with an end-2025 DCF TP of Bt4.4/share.

Preview 4Q24: High season to drive core earnings growth. Data from hotel operations (75% of revenue) shows YoY and QoQ growth in RevPar, confirming that the fourth quarter has been its high season. In 4Q24, we estimate RevPar growth at 18% YoY and 13% QoQ on a high occupancy rate of 74% (up from 65% in 4Q23 and 72% in 3Q24) with ARR up 5% YoY and 10% QoQ. This suggests limited effect from October's floods in Chiang Mai (~5% of revenue). We assume QoQ stability at office and retail businesses (25% of revenue), which gives estimated core earnings of Bt540mn, up 12% YoY and 87% QoQ. Assuming stable fair value of investment property QoQ gives 4Q24 net profit of Bt1.4bn, up 2% YoY and 22% QoQ.

Strong hotel operations continue in 1Q25. AWC is monitoring a possible negative impact from safety concerns, particularly from Chinese guests (13% of hotel revenue) following the disappearance (and subsequent rescue) of a Chinese actor. So far, it has not seen a significant impact as its hotel booking pace implies growth in room nights of ~8% YoY with room revenue growth of ~18% YoY in 1Q25, suggesting a continued uptrend in occupancy rate and ARR. In 1Q25, AWC plans to open two new hotels in Pattaya: *Melia Pattaya* (234 rooms) and *Marriott Resort Jomtien Beach* (289 rooms). We expect the pre-operating cost to be diluted by the strength of high tourism season.

Earnings forecast maintained. In 2025, we expect AWC to deliver strong core earnings growth at 23%, underwritten by 40mn international tourist arrivals to reach 100% of pre-COVID-19 level (+12% YoY) and the ramp-up of its hotel operations. AWC is on our tourism top pick list and we assign a 3-month tactical call of Outperform with an end-2025 DCF TP of Bt4.4/share: Bt4.0 based on projects in the pipeline in 2024-26 and Bt0.4 from long-term projects after 2026 (WACC at 6.6% and LT growth at 2%).

Risks. 1) An economic slowdown, 2) cost inflation that would erode profitability and 3) the slow ramp-up of developing assets in the portfolio. We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	9,556	13,984	16,864	20,288	22,153
EBITDA	(Btmn)	2,791	4,817	6,094	7,295	8,144
Core profit	(Btmn)	(89)	1,058	1,661	2,039	2,478
Reported profit	(Btmn)	3,854	5,038	4,479	2,039	2,478
Core EPS	(Bt)	(0.00)	0.03	0.05	0.06	0.08
DPS	(Bt)	0.00	0.05	0.06	0.03	0.03
P/E, core	(x)	N.M.	94.4	60.1	49.0	40.3
EPS growth, core	(%)	N.M.	N.M.	57.0	22.8	21.5
P/BV, core	(x)	1.2	1.1	1.1	1.1	1.1
ROE	(%)	(0.1)	1.2	1.9	2.2	2.7
Dividend yield	(%)	0.0	1.6	1.8	0.8	1.0
EV/EBITDA	(x)	59.5	35.3	29.4	26.1	24.7
EBITDA growth	(%)	N.M.	72.6	26.5	19.7	11.6

Source: InnovestX Research

Tactical: OUTPERFORM (3-month)

Stock data

Last close (Jan 24) (Bt)	3.12
Target price (Bt)	4.40
Mkt cap (Btbn)	99.86
12-m high / low (Bt)	4.6 / 2.9
Avg. daily 6m (US\$m)	8.61
Foreign limit / actual (%)	49 / 10
Free float (%)	25.0
Outstanding Short Position (%)	0.65

Share price performance

(%)	1M	3M	12M
Absolute	(13.8)	(14.3)	(19.6)
Relative to SET	(10.8)	(7.4)	(18.3)

INVX core earnings vs consensus

Earnings vs consensus	2024F	2025F
Consensus (Bt mn)	1,928	2,542
INVX vs Consensus (%)	(13.8)	(19.8)

Earnings momentum	YoY	QoQ
INVX 4Q24 core earnings	Up	Up

2024 Sustainability/2023 ESG Score

SET ESG Ratings	AA
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Bloomberg ESG Score and Rank in the sector

ESG Score and Rank	3.00	10/61
Environmental Score and Rank	1.50	12/61
Social Score and Rank	8.15	1/61
Governance Score and Rank	3.91	12/61

Source: SET, InnovestX Research, Bloomberg Finance L.P.

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Value proposition

AWC is the lifestyle property investment arm for TCC Group, one of the largest conglomerates in Southeast Asia. TCC Group is engaged in food and beverages, industry and trading, finance and insurance, property and real estate and agro-industrial industries in Thailand and internationally. It is a holding company with companies operating businesses related to lifestyle: hospitality (hotel, 73% of 2023 revenue) and commercial (retail and office, 27% of 2023 revenue), operating 22 hotels with over 6,000 rooms, nine retail projects and four office buildings.

Business outlook

In 2025, Thai tourism will continue to grow but hotelier earnings will be mixed in line with company-specific factors. We expect AWC to deliver strong core earnings growth in 2025 at 23% YoY. Its growth strategy is to ramp up hotel operations, raising EBITDA via a high-value customer portfolio and improving asset quality and cost management.

Bullish views	Bearish views
1. Large hotel portfolio with potential growth from ramping up operations.	1. Slow ramp-up of developing assets in the portfolio.
2. AWC has first rights to take part in any future TCC Group developments in hospitality, retail and offices in Thailand under the TCC GOR agreement. This gives AWC access to prime land and properties held by TCC Group.	2. Intense competition in retail and office industries.

Key catalysts

Factor	Event	Impact	Comment
Near-term earnings outlook	4Q24F earnings	Up YoY and QoQ	In 4Q24, we estimate RevPar growth at 18% YoY and 13% QoQ driven by strong occupancy rate of 74% (up from 65% in 4Q23 and 72% in 3Q24) and a rise in ARR of 5% YoY and 10% QoQ, with core earnings of Bt540mn, up 12% YoY and 87% QoQ. Assuming stable value of investment property QoQ gives a net profit of Bt1.4bn, up 2% YoY and 22% QoQ.
Near-term earnings outlook	1Q25F earnings	Up YoY and QoQ	We estimate 4Q24 core earnings growth both YoY and QoQ on high season for Thai tourism.

Sensitivity Analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.09/share (2%)

Our view on ESG

AWC is clearly moving on its sustainability development with a materialized roadmap and committed targets in environment, social and governance issue.

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 3.0 (2023)

Rank in Sector 10/61

CG Rating	DJSI	SETESG	SET ESG Ratings	
AWC	5	Yes	Yes	AA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- AWC has a roadmap and strategic initiative to achieve its carbon neutral goal (Scope 1 and 2) by 2030. In 2023, AWC reduced 11.7% of GHG Emissions (Scope 1 and 2) compared to 2022. Key initiatives are; 1) optimizing energy efficiency and increasing investment proportions in energy-saving technology, 2) utilizing clean energy, 3) adopting international green building certification standards and 4) implementing carbon offset projects that create value for the environment and society.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Social Issue (S)

- AWC is accredited to the Occupational Health and Safety Management System (ISO 45001) in the scope of project management, design management, cost and contract management, construction management of all projects. AWC has set a target to achieve and maintain zero accidents that lead to fatalities and physical disabilities for both employees and contractors.
- AWC has determined long-term targets in 2030 to develop 100% of successors in the key positions to drive organizational growth, while establishing action plans and performance indicators for HR management to align with the goals.
- AWC supports The GALLERY, a non-profit store under the social enterprise concept. The GALLERY is the distribution center for the Asset World Foundation for Charity (AWFC)'s products.

Governance Issue (G)

- AWC has set up the following strategic plan for suppliers, including setting up an environmental policy that focuses on environmental protection, resources usage efficiency, and compliance with applicable laws, rules and regulations. The second strategic plan requires suppliers to an environmental standard or running their business with regard to the environment (ISO14000 or relevant).
- AWC has a whistleblowing and complaint channel to receive all recommendations and opinions, from both internal and external stakeholders. The channel is made publicly available for all stakeholders via AWC's website.
- As of December 31, 2023, the Board of Directors comprises of 13 directors that consists of eight independent directors equal to 61.5% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~75% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2022	2023
ESG Financial Materiality Score	2.87	3.00
Environment	1.26	1.50
Emissions Reduction Initiatives	No	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	9.44	12.32
GHG Scope 2 Location-Based ('000 metric tonnes)	83.61	95.17
GHG Scope 3 ('000 metric tonnes)	47.91	57.95
Electricity Used ('000 megawatt hours)	167.24	190.38
Water Consumption ('000 cubic meters)	939.34	1,100.00
Social	8.35	8.15
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	281,790	512,473
Lost Time Incident Rate (per 100 employees)	1.7	1.3
Women in Workforce (%)	48.4	49.0
Employee Turnover rate (%)	36.0	23.6
Governance	3.95	3.91
Size of the Board (persons)	15	13
Number of Independent Directors (persons)	8	8
Number of Non Executive Directors (persons)	14	12
Number of Women on Board (persons)	3	2

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Scores rate companies on their level of management of financially material industry-specific ESG issues. Bloomberg offers four financially material scores, for overall ESG, as well as Environmental, Social, and Governance. Values range from 0 to 10; 10 is best. To review the fully transparent methodology, see ESG Financial Materiality Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	13,175	6,011	4,488	9,556	13,984	16,864	20,288	22,153
Cost of goods sold	(Btmn)	6,487	4,127	3,723	5,207	6,689	7,839	9,858	10,884
Gross profit	(Btmn)	6,688	1,884	765	4,348	7,295	9,026	10,430	11,269
SG&A	(Btmn)	3,685	2,407	2,315	3,280	4,247	5,054	5,666	5,663
Other income	(Btmn)	113	553	4,152	5,005	5,026	3,590	81	89
Interest expense	(Btmn)	2,154	1,143	1,206	1,270	1,686	1,919	2,253	2,553
Pre-tax profit	(Btmn)	962	(1,113)	1,395	4,804	6,388	5,643	2,593	3,142
Corporate tax	(Btmn)	313	(182)	350	868	1,248	1,129	519	628
Equity a/c profits	(Btmn)	0	0	0	(1)	(35)	(35)	(35)	(35)
Minority interests	(Btmn)	283	0	(183)	(81)	(67)	0	0	0
Core profit	(Btmn)	932	(1,274)	(2,388)	(89)	1,058	1,661	2,039	2,478
Extra-ordinary items	(Btmn)	0	343	3,249	3,943	3,980	2,818	0	0
Net Profit	(Btmn)	932	(931)	861	3,854	5,038	4,479	2,039	2,478
EBITDA	(Btmn)	5,305	1,164	145	2,791	4,817	6,094	7,295	8,144
Core EPS (Bt)	(Bt)	0.03	(0.04)	(0.07)	(0.00)	0.03	0.05	0.06	0.08
Net EPS (Bt)	(Bt)	0.03	(0.03)	0.03	0.12	0.16	0.14	0.06	0.08
DPS (Bt)	(Bt)	0.01	0.00	0.01	0.00	0.05	0.06	0.03	0.03

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	15,894	1,116	960	1,285	1,713	6,395	7,643	8,064
Total fixed assets	(Btmn)	69,967	70,682	72,782	80,343	82,593	95,715	108,465	121,016
Total assets	(Btmn)	145,492	137,866	143,510	162,137	172,437	190,379	204,552	217,596
Total loans	(Btmn)	36,765	43,363	47,578	62,131	66,392	79,851	91,735	102,742
Total current liabilities	(Btmn)	11,263	3,373	5,772	8,481	18,397	7,101	8,723	9,802
Total long-term liabilities	(Btmn)	28,000	41,801	43,733	55,890	51,212	76,535	87,742	98,155
Total liabilities	(Btmn)	49,017	56,894	61,204	78,517	84,961	99,089	112,038	123,596
Paid-up capital	(Btmn)	32,000	32,000	32,000	32,001	32,002	32,002	32,002	32,002
Total equity	(Btmn)	96,475	80,973	82,305	83,620	87,476	91,291	92,514	94,001
BVPS (Bt)	(Bt)	3.01	2.44	2.48	2.59	2.73	2.85	2.89	2.94

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	932	(1,274)	(3,023)	(89)	1,058	1,661	2,039	2,478
Depreciation and amortization	(Btmn)	2,118	1,539	1,605	1,609	1,669	2,054	2,449	2,449
Operating cash flow	(Btmn)	5,842	677	34	3,202	5,489	7,006	5,304	5,365
Investing cash flow	(Btmn)	(2,870)	(28,659)	(3,049)	(12,909)	(5,991)	(15,364)	(15,424)	(15,122)
Financing cash flow	(Btmn)	10,185	13,540	2,899	9,855	728	12,795	11,068	10,016
Net cash flow	(Btmn)	13,158	(14,442)	(116)	147	226	4,437	949	259

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	50.8	31.3	17.1	45.5	52.2	53.5	51.4	50.9
Operating margin	(%)	22.8	(8.7)	(34.5)	11.2	21.8	23.6	23.5	25.3
EBITDA margin	(%)	40.3	19.4	3.2	29.2	34.4	36.1	36.0	36.8
EBIT margin	(%)	23.6	0.5	58.0	63.6	57.7	44.8	23.9	25.7
Net profit margin	(%)	7.1	(15.5)	19.2	40.3	36.0	26.6	10.1	11.2
ROE	(%)	1.5	(1.4)	(2.9)	(0.1)	1.2	1.9	2.2	2.7
ROA	(%)	0.8	(0.9)	(1.7)	(0.1)	0.6	0.9	1.0	1.2
Net D/E	(x)	0.2	0.6	0.6	0.8	0.8	0.9	1.0	1.1
Interest coverage	(x)	2.5	1.0	0.1	2.2	2.9	3.2	3.2	3.2
Debt service coverage	(x)	0.3	0.3	0.0	0.2	0.2	0.7	0.7	0.7
Payout Ratio	(x)	42.9	0.0	0.0	0.0	31.8	40.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Revenue breakdown									
Hospitality	(%)	67.4	47.9	40.0	67.5	74.3	74.4	74.9	75.8
Commercial	(%)	32.6	52.1	60.0	32.5	25.7	25.6	25.1	24.2

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Total revenue	(Btmn)	3,282	3,557	3,217	3,398	3,814	4,252	3,478	3,765
Cost of goods sold	(Btmn)	1,531	1,560	1,653	1,687	1,789	1,788	1,679	1,771
Gross profit	(Btmn)	1,751	1,997	1,563	1,711	2,025	2,464	1,799	1,994
SG&A	(Btmn)	1,040	1,065	1,080	1,128	973	1,188	1,127	1,270
Other income	(Btmn)	1,165	1,335	1,305	1,272	1,114	1,187	1,361	1,076
Interest expense	(Btmn)	378	388	399	438	462	471	484	488
Pre-tax profit	(Btmn)	1,498	1,878	1,389	1,417	1,703	1,992	1,548	1,312
Corporate tax	(Btmn)	211	384	273	272	319	432	301	188
Equity a/c profits	(Btmn)	(1)	0	0	(9)	(26)	44	1	15
Minority interests	(Btmn)	119	(72)	5	0	0	0	0	0
Core profit	(Btmn)	465	364	86	126	481	681	203	288
Extra-ordinary items	(Btmn)	941	1,058	1,035	1,010	877	924	1,044	851
Net Profit	(Btmn)	1,406	1,422	1,122	1,136	1,358	1,605	1,247	1,139
EBITDA	(Btmn)	1,113	1,345	913	1,009	1,499	1,729	1,132	1,198
Core EPS (Bt)	(Bt)	0.01	0.01	0.00	0.00	0.02	0.02	0.01	0.01
Net EPS (Bt)	(Bt)	0.04	0.04	0.04	0.04	0.04	0.05	0.04	0.04

Balance Sheet

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Total current assets	(Btmn)	1,285	1,426	1,370	1,679	1,713	1,822	1,870	1,744
Total fixed assets	(Btmn)	80,343	79,001	81,088	81,463	82,593	83,171	84,269	85,655
Total assets	(Btmn)	162,137	158,236	166,038	169,675	172,437	174,802	179,284	181,815
Total loans	(Btmn)	62,131	59,270	64,349	66,169	66,392	67,230	71,266	72,373
Total current liabilities	(Btmn)	8,481	10,088	11,838	16,184	18,397	19,083	42,594	42,252
Total long-term liabilities	(Btmn)	55,890	51,504	54,667	52,442	51,212	51,030	31,953	33,697
Total liabilities	(Btmn)	78,517	73,940	81,370	83,821	84,961	85,699	90,542	92,150
Paid-up capital	(Btmn)	32,001	32,002	32,002	32,002	32,002	32,005	32,005	32,005
Total equity	(Btmn)	83,620	84,295	84,668	85,854	87,476	89,103	88,742	89,665
BVPS (Bt)	(Bt)	2.59	2.63	2.65	2.68	2.73	2.78	2.77	2.80

Cash Flow Statement

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Core Profit	(Btmn)	465	364	86	126	481	681	203	288
Depreciation and amortization	(Btmn)	402	414	430	427	448	454	461	474
Operating cash flow	(Btmn)	1,491	1,245	977	1,020	2,247	962	1,499	1,698
Investing cash flow	(Btmn)	(11,122)	(741)	(1,623)	(2,172)	(1,455)	(1,157)	(3,056)	(2,173)
Financing cash flow	(Btmn)	9,731	(571)	699	1,343	(744)	80	1,560	376
Net cash flow	(Btmn)	100	(67)	53	192	48	(115)	2	(99)

Key Financial Ratios

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Gross margin	(%)	53.3	56.1	48.6	50.3	53.1	57.9	51.7	53.0
Operating margin	(%)	21.7	26.2	15.0	17.1	27.6	30.0	19.3	19.2
EBITDA margin	(%)	33.9	37.8	28.4	29.7	39.3	40.7	32.6	31.8
EBIT margin	(%)	57.2	63.7	55.6	54.6	56.8	57.9	58.4	47.8
Net profit margin	(%)	42.8	40.0	34.9	33.4	35.6	37.7	35.9	30.2
ROE	(%)	(0.1)	1.8	1.1	0.9	1.2	3.1	2.0	1.8
ROA	(%)	(0.1)	1.0	0.6	0.5	0.6	1.6	1.0	0.9
Net D/E	(x)	0.7	0.7	0.8	0.8	0.8	0.8	0.8	0.8
Interest coverage	(x)	2.9	3.5	2.3	2.3	3.2	3.7	2.3	2.5
Debt service coverage	(x)	0.6	0.6	0.3	0.3	0.4	0.4	0.1	0.1

Main Assumptions

FY December 31	Unit	4Q22*	1Q23*	2Q23*	3Q23*	4Q23	1Q24	2Q24	3Q24
Revenue breakdown									
Hospitality	(%)	75.7	76.5	71.2	72.6	76.2	79.1	74.6	75.8
Commercial	(%)	24.3	23.5	28.8	27.4	23.8	20.9	25.4	24.2

*Restate

Figure 1: AWC's 4Q24 earnings preview

(Bt mn)	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY%	QoQ%
Revenue	3,814	4,252	3,478	3,765	4,174	9.5	10.9
Gross profit	2,025	2,464	1,799	1,994	2,338	15.5	17.2
EBITDA	1,499	1,729	1,132	1,198	1,669	11.3	39.4
Core profit	481	681	203	288	540	12.3	87.5
Net profit	1,358	1,605	1,247	1,139	1,391	2.4	22.1
EPS (Bt/share)	0.042	0.050	0.039	0.036	0.043	2.4	22.1
Financial Ratio							
Gross Margin (%)	53.1	57.9	51.7	53.0	56.0		
EBITDA margin (%)	39.3	40.7	32.6	31.8	40.0		
Net Profit Margin (%)	35.6	37.7	35.9	30.2	33.3		
(Bt mn)	4Q23	1Q24	2Q24	3Q24	4Q24F	YoY%	QoQ%
Hotel							
Occupancy rate (%)	65.3	74.8	66.0	72.0	74.0	13.3	2.8
ARR (Bt/room)	5,733	6,298	5,409	5,467	6,007	4.8	9.9
RevPar (Bt/room)	3,767	4,711	3,589	3,918	4,445	18.0	13.5
Office							
Occupancy rate (%)	68.0	67.0	66.0	66.0	66.0	(2.9)	0.0
Rental rate (Bt/sq.m.)	800.0	813	806	813	813	1.6	0.0
Retail							
Occupancy rate (%)	70.3	69.3	69.0	69.3	70.0	(0.5)	1.0
Rental rate (Bt/sq.m.)	795	820	834	865	870	9.5	0.6

Source: Company data and InnovestX Research

Figure 2: Valuation summary (price as of Jan 24, 2025)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F	23A	24F	25F
AWC	Outperform	3.12	4.4	42.8	94.4	60.1	49.0	n.m.	57	23	1.1	1.1	1.1	1	2	2	1.6	1.8	0.8	35.3	29.4	26.1
CENTEL	Neutral	30.50	39.0	29.2	36.8	27.3	27.1	264.1	34.7	1.0	2.1	2.0	1.9	5.7	7.4	7.2	1.4	1.3	1.7	11.5	11.8	11.4
ERW	Outperform	3.38	4.8	45.4	22.2	19.6	18.6	n.m.	13.1	5.4	2.6	2.0	1.9	12.3	11.6	10.4	2.1	3.4	2.3	13.4	11.4	11.6
MINT	Outperform	23.90	36.0	52.3	24.7	22.8	20.6	831.2	8.1	10.5	2.3	2.1	1.9	8.4	8.4	8.4	2.4	1.7	1.9	7.4	7.0	6.8
Average					44.5	32.5	28.8	547.7	28.2	9.9	2.0	1.8	1.7	6.9	7.3	7.1	1.9	2.1	1.7	16.9	14.9	14.0

Source: InnovestX Research

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CG Rating 2024 Companies with CG Rating
Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, AAI, ADB, AEONTS, AHC, AIRA, APCO, APCS, APURE, ARIP, ARROW, ASIAN, ATP30, AUCT, AYUD, BA, BBIK, BC, BE8, BH, BIZ, BOL, BSBM, BTC, CH, CI, CIG, CM, COCOCO, COMAN, CPI, CSS, DTCENT, EVER, FE, FORTH, FSMART, FSX, FTI, GEL, GIFT, GPI, HUMAN, IFS, INSURE, JCK, JDF, JMART, KGI, KJL, KTIS, KUN, L&E, LHK, MATCH, MBAX, MEGA, METCO, MICRO, NC, NCAP, NCL, NDR, ONEE, NATO, PDG, PJW, POLY, PQS, PREB, PROUD, PSG, PSP, PSTC, PT, PTECH, PYLON, QLT, RABBIT, RCL, SAPPE, SECURE, SFLEX, SFT, SINO, SMT, SPCG, SPVI, STANLY, STPI, SUPER, SUSCO, SVOA, SVT, TACC, TAE, TCC, TEKA, TFM, TITLE, TKN, TMD, TNR, TPA, TPCH, TPCS, TPLAS, TPOLY, TRT, TURTLE, TVH, UBA, UP, UREKA, VCOM, VIBHA, VRANDA, WARRIX, WIN, WP

Companies with Good CG Scoring

A5, ADD, AIE, ALUCON, AMC, AMR, ARIN, ASEFA, ASIA, ASN, BIG, BIOTEC, BIS, BJCHI, BLC, BVG, CEN, CGH, CHARAN, CHAYO, CHIC, CHOTI, CITY, CMC, CPANEL, CSP, DEXON, DOD, DPAINT, DV8, EASON, EE, EFORL, EKH, ESTAR, ETL, FNS, GBX, GENCO, GTB, GYT, ICN, IIG, IMH, IRCP, J, JCKH, JMT, JPARK, JR, JSP, JUBILE, KBS, KCAR, KIAT, KISS, KK, KWC, LDC, LEO, MCA, META, MGC, MITSIB, MK, NAM, NOVA, NTV, NV, OGC, PACO, PANEL, PHG, PIN, PRAPAT, PRI, PRIN, PROEN, PROS, PTC, READY, ROCTEC, SABUY, SALEE, SAMCO, SANKO, SCI, SE, SE-ED, SINGER, SISB, SKN, SKY, SMD100, SMIT, SORKON, SPG, SST, STC, STOWER, STP, SWR, SWC, TAKUNI, TC, TFI, TMC, TMI, TNP, TOPP, TRU, UEC, UOBKH, VL, WAVE, WFX, WIJK, XO, XPG, YUASA, ZAA

Corporate Governance Report

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To recognize well performers, the list of companies attaining "Good", "Very Good" and "Excellent" levels of recognition (Not including listed companies qualified in the "no announcement of the results" clause from 1 January 2023 to 28 October 2024) is publicized.

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Anti-corruption Progress Indicator
Certified (ได้รับรับรอง)

2S, AAI, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AKR, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, ASW, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BLA, BPP, BRI, BRR, BSBM, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, CV, DCC, DELTA, DEMCO, DIMET, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOBAL, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITEL, IVL, JAS, JR, JTS, KASET, KBANK, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, MEGA, MENA, META, MFC, MFEC, MILL, MINT, MODERN, MONO, MOONG, MSC, MTC, MTI, NATION, NCAP, NEP, NER, NKI, NOBLE, NRF, OCC, OGC, OR, ORI, OSP, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PRTR, PSH, PSL, PSTC, PT, PTECH, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RABBIT, RATCH, RBF, RML, RS, RWI, S&J, SA, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCCP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SKR, SM, SMIT, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIJK, WPH, XO, YUASA, ZEN

Declared (ประกาศเจตนา)

ACE, ALT, AMARIN, AMC, ANI, APCO, ASAP, B52, BLAND, BYD, CFARM, CHASE, CHG, DEXON, DITTO, ECL, EVER, FLOYD, GREEN, HL, HUMAN, ICN, IHL, IP, ITC, JDF, JMART, K, KJL, LDC, LIT, MITSIB, MJD, MOSHI, NEX, NTSC, PLE, PLUS, POLY, PQS, PRI, PRIME, PROEN, PROUD, PTC, RT, S, SAWAD, SCAP, SCGD, SFT, SHR, SINGER, SINO, SJWD, SKE, SNNP, SOLAR, SONIC, SUPER, TBN, TMI, TPAC, TPP, TQM, UOBKH, UREKA, VNG, WELL, WIN, XPG

N/A

24CS, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALUCON, AMARC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BKGI, BKIH, BLC, BLESS, BLISS, BM, BOL, BPS, BR, BROCK, BSM, BSRC, BTC, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHOTI, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, EE, EFORL, EKH, EMC, ESTAR, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GTB, GTV, GYT, HFT, HPT, HTECH, HYDRO, I2, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, IT, ITD, ITNS, ITTHI, IVF, J, JAK, JCK, JCKH, JCT, JKN, JMT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTS, MAGURO, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEDEZE, METCO, MGC, MGI, MGT, MICRO, MIDA, MK, ML, MORE, MPJ, MST, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NFC, NKT, NL, NNCL, NOVA, NPK, NSL, NTV, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ORN, PACO, PAF, PANEL, PCC, PCE, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMC, PMTA, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, PSP, PTL, QTCG, RAM, RCL, READY, RICHY, RIJ, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RSXYZ, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKN, SKY, SLP, SMART, SMD100, SMT, SNPS, SO, SPA, SPCG, SPG, SPREME, SPVI, SQ, SR, SRS, STANLY, STC, STECH, STECON, STELLA, STI, STP, STPI, STX, SUC, SUN, SUTHA, SVR, SWC, SYNEX, TACC, TAN, TAPAC, TATG, TC, TCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMAN, TMC, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTA, TTI, TTT, TTW, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UBE, UMI, UMS, UNIQ, UP, UPOIC, UTP, UVAN, VARO, VL, VPO, VRANDA, VS, WARRIX, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WP, XBIO, YGG, YONG, ZAA, ZIGA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of October 14, 2024) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.