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Tourism sector

Geopolitical risk in the Middle East: Assessment of the earnings and TP impacts

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INVX has outlined three possible scenarios arising from the escalating tensions in the Middle East and their impact on Thai tourism and oil prices.

Our sensitivity analysis suggests that airlines will face a more significant earnings hit than hoteliers and airports, as they are pressured by both declining revenue (travel demand) and rising expenses (jet fuel).

Based on our sensitivity analysis , when comparing target price in each scenario with the recent price correction, MINT appears to have priced in the negative factors the most, followed by AWC, CENTEL, ERW, AOT, and THAI, while AAV seems to have priced in the negatives the least.

The uncertainties will continue to drag on the tourism sector in the period ahead. The key catalyst would be a de-escalation of tensions, which requires close monitoring.

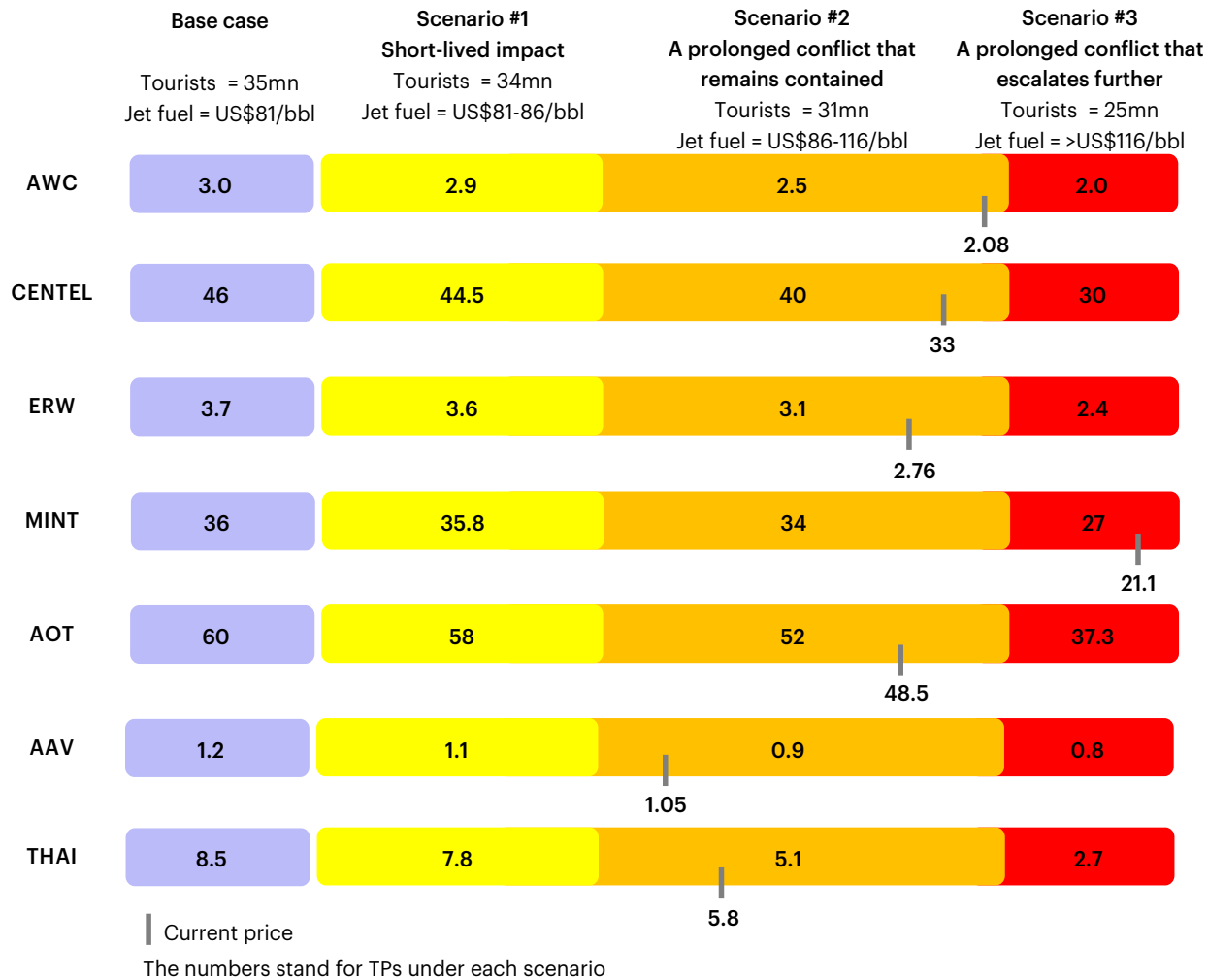
Once that occurs, we view CENTEL as attractive due to its earnings quality, while MINT offers an appealing risk/reward profile. For the airlines, an additional catalyst to monitor is the easing of oil prices.

Three scenarios arising from the escalating tensions in the Middle East



	Base case	Scenario 1 A short-lived escalation	Scenario 2 A prolonged conflict that remains contained	Scenario 3 A prolonged conflict that escalates further
Period		< 2 weeks	2 weeks -3 months	> 3 months
Brent (US\$/bbl)	65 (up from 62)	65-70	70-100	100+
Jet fuel (US\$/bbl)	81 (up from 78)	81-86	86-116	116+
Intl'l tourists (mn)	35	34	31	25
		There is a slowdown in tourism, but the impact on Thai tourism remains limited, as Middle Eastern tourists account for just 2% of total arrivals. Recovery off the low base (in 2Q-3Q25) remains intact, supported mainly by short-haul tourists, particularly from China.	The impact is expected to begin spreading to long-haul markets, such as tourists from Europe, who account for 25% of total arrivals. The pace of recovery off the low base is expected to soften.	The impact is expected to broaden, with travelers postponing or canceling trips due to safety concerns. Global economic conditions are also likely to weaken.

TPs sensitivity analysis suggests negatives partially priced in



Historical events: price drawdown through the trough

Events	SET	AWC	CENTEL	ERW	MINT	AOT	AAV	BA	THAI
9-Mar-20 COVID-19 Panic	-23%	-40%	-33%	-42%	-46%	-26%	-32%	-29%	-37%
7-Mar-22 Stagflation (Russia-Ukraine)	-3%	-5%	-3%	-3%	-3%	-2%	-4%	-6%	
4-Apr-25 Liberation Day and Reciprocal Tariff	-8%	-11%	-9%	-12%	-11%	-7%	-12%	-14%	
2-Mar-26 Geopolitical risk in the Middle East	-9%	-17%	-18%	-14%	-19%	-11%	-19%	-19%	-15%

Key takeaway:

- Based on our sensitivity analysis, when comparing target price in each scenario with the recent price correction, MINT appears to have priced in the negative factors the most, followed by AWC, CENTEL, ERW, AOT, and THAI, while AAV seems to have priced in the negatives the least.
- Tourism stocks are highly sensitive to negative events. The current decline in the tourism sector is more severe than certain past negative incidents, such as the stagflation in 2022 (Russia-Ukraine war) and the reciprocal tariffs in 2025. However, the price correction is not as severe as during the COVID-19 pandemic in 2020.

Share price as of March 4, 2026

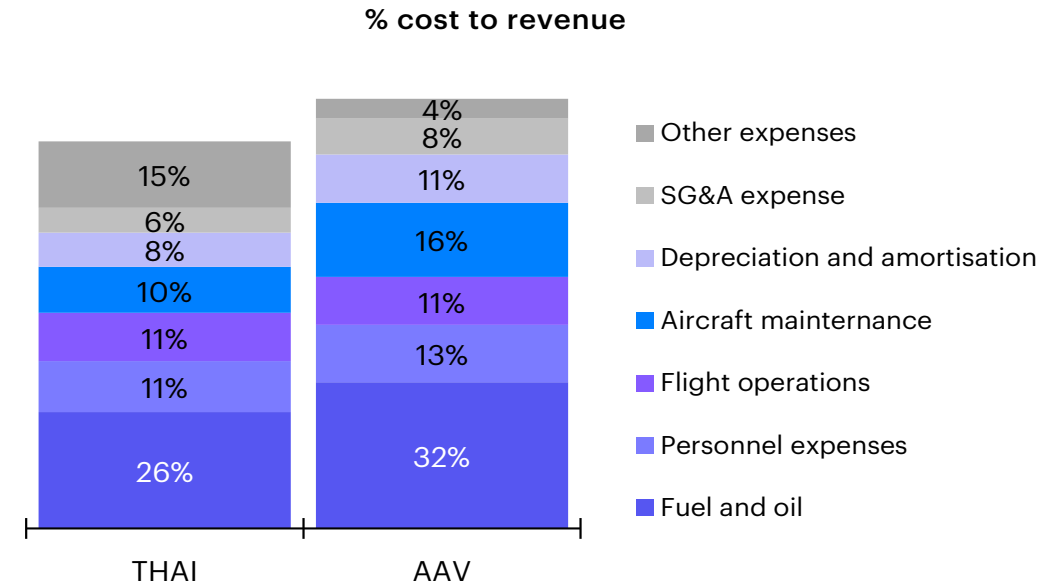
Airlines face a double impact



Estimated revenue exposure from the Middle East and Europe market

	% tourists from the Middle East	% tourists from Europe region
Thai tourism	2%	25%
	% guests from the Middle East to total revenue	% guests from Europe to total revenue
AWC	5%	15%
ERW	6%	14%
CENDEL	4%	12%
MINT ex. hotels in Europe		7%
MINT's hotels in Europe	5%	36% (Intra-Europe travel)
	% revenue from the Middle East market	% revenue from Europe market
AOT	2%	25%
THAI	Insignificant	36%
AAV	Insignificant	Indirect revenue generated by international tourists traveling across Thai provinces

Operations in the Middle East	
CENDEL	CENDEL holds a 40% JV in one hotel in Dubai, which contributes ~10% of its earnings through management fees and equity income.
MINT	Operations in the Middle East are estimated to account for 3-4% of MINT's earnings.



Key takeaway:

- We view airlines as potentially facing a double impact as they are pressured by both declining revenue (travel demand) and rising expenses (jet fuel). Jet fuel prices form the majority of their cost structure at 32% of revenue for AAV and 26% for THAI.

Earnings sensitivity to three scenarios



	Base case	Scenario 1 A short-lived escalation	Scenario 2 A prolonged conflict that remains contained	Scenario 3 A prolonged conflict that escalates further
Period		< 2 weeks	2 weeks -3 months	> 3 months
Brent (US\$/bbl)	65 (up from 62)	65-70	70-100	100+
Jet fuel (US\$/bbl)	81 (up from 78)	81-86	86-116	116+
Thailand's int'l tourists (mn)	35	34	31	25
AWC				
AWC's 2026 core earnings (Bt mn)	2,165	2,076	1,764	1,497
Change from base case		-4%	-19%	-31%
End-2026 TP (Bt/share)	3.0	2.9	2.5	2.0
Change from base case		-3%	-17%	-33%
CENTEL				
CENTEL's 2026 core earnings (Bt mn)	2,344	2,233	1,973	1,704
Change from base case		-5%	-16%	-27%
End-2026 TP (Bt/share)	46.0	44.5	40.0	30.0
Change from base case		-3%	-13%	-35%
ERW				
ERW's 2026 core earnings (Bt mn)	980	939	799	678
Change from base case		-4%	-18%	-31%
End-2026 TP (Bt/share)	3.7	3.6	3.1	2.4
Change from base case		-3%	-17%	-35%
MINT				
MINT's 2026 core earnings (Bt mn)	10,557	10,450	9,881	8,915
Change from base case		-1%	-6%	-16%
End-2026 TP (Bt/share)	36.0	35.8	34.0	27.0
Change from base case		-1%	-6%	-25%
AOT				
AOT's FY2027 core earnings (Bt mn)	31,681	30,645	27,537	21,321
Change from base case		-3%	-13%	-33%
End-2026 TP (Bt/share)	60.0	58.0	52.0	37.3
Change from base case		-3%	-13%	-38%
AAV				
AAV's 2026 core earnings (Bt mn)	868	471	(744)	(1,798)
Change from base case		-46%	-186%	-307%
End-2026 TP (Bt/share)	1.2	1.0	0.9	0.8
Change from base case		-11%	-20%	-35%
THAI				
THAI's 2026 core earnings (Bt mn)	25,375	23,151	15,256	8,580
Change from base case		-9%	-40%	-66%
End-2026 TP (Bt/share)	8.5	7.8	5.1	2.7
Change from base case		-9%	-40%	-68%

#1 top pick: CENTEL – Strong earnings conviction (TP Bt46)



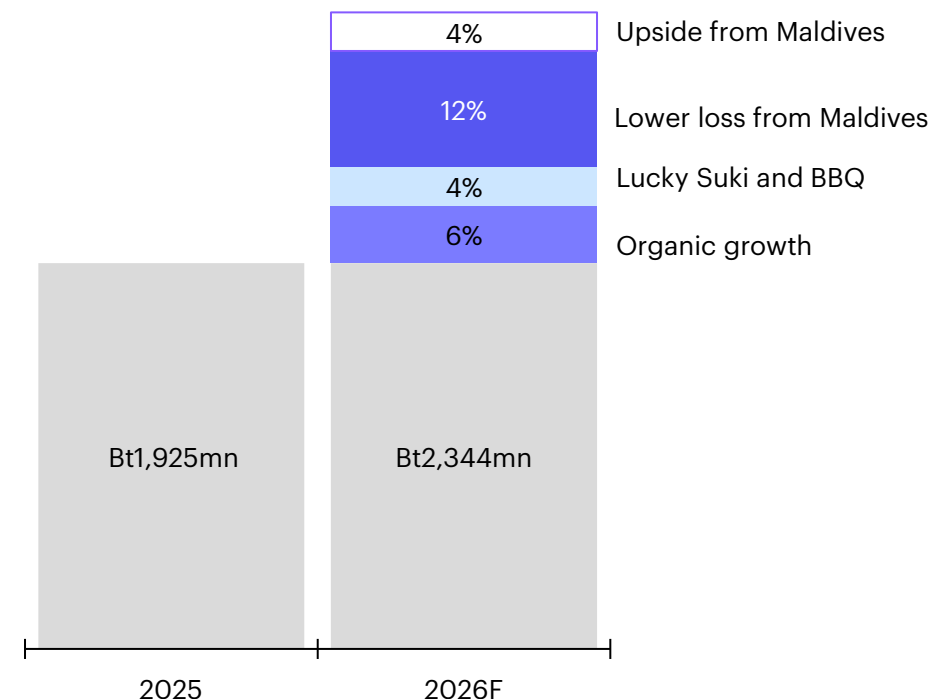
22% YoY

Forecasted core earnings growth in 2026
Strongest earnings conviction in the sector

Key drivers

- Lower losses at two new hotels in the Maldives, from Bt300mn in 2025 to Bt75mn in 2026, will contribute 12% growth to CENTEL's earnings. This is based on an average occupancy rate of 60%, which is more conservative than the company's target of a 70% occupancy rate and breakeven this year. Operations are ramping up, with the occupancy rate rising from 33% in 3Q25 to 43% in 4Q25, reaching 69% in January.
- The restaurant business in Thailand is performing well with margin expansion despite weak SSS, supported by strong contributions from JVs. We estimate its recent investment in buffet-style restaurants under the Lucky Suki and Lucky BBQ brands will contribute 4% growth to CENTEL's earnings in 2026.

CENTEL's core earnings growth contribution in 2026



#2 top pick: MINT – Attractive risk/reward (TP Bt36)

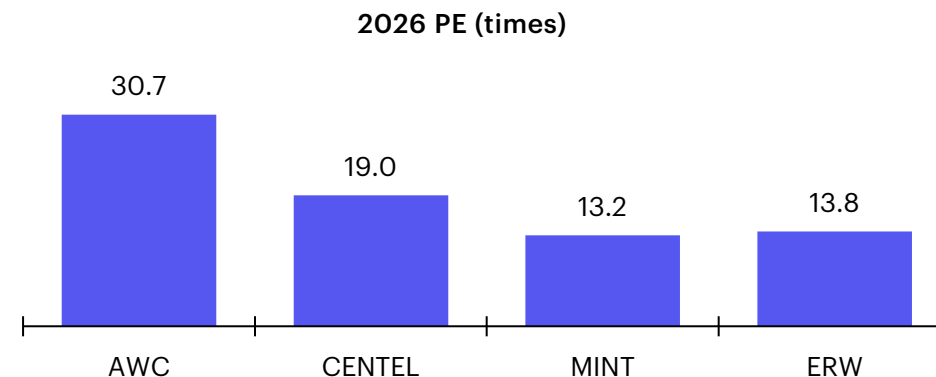


Strong low season Peak season approaching

1Q is normally the lowest quarter for MINT due to the low tourism season in Europe (68% of revenue). Hotel statistics suggest this year's low season is improving and the European tourism season enters its peak in 2Q26.

Forward bookings in 1Q26 suggest strong YoY growth in RevPAR: Europe in mid-single digits, Thailand in mid to high single digits, and the Maldives in the mid-teens.

Valuation at the low end of its peer range



Downside protection

Its share repurchase program (December 3, 2025–June 2, 2026) provides strong downside support; as of March 2, MINT has repurchased Bt721mn worth of shares against a total budget of Bt5.0bn.

Balance sheet strengthening

MINT is on track to launch its hospitality REIT on the SGX in 2H26 to unlock asset value and strengthen its balance sheet through deleveraging, targeting a size of ~US\$1bn and a net debt to equity of 0.75x–0.85x by end-2026 (down from 0.86x at end-2025).

Airline: Prefer THAI to AAV



THAI	AAV
Core profit margin	
13%	2%
Jet fuel hedging	
50% for 1H26 usage	~0%

	1US\$ higher than our assumption US\$81/bbl	Bt1/US\$ weaker than our assumption Bt32/US\$
AAV	-11%	-20%
THAI	-2%	-5%

- For the airlines, an additional catalyst to monitor is the easing of oil prices.
- We maintain a NEUTRAL rating on AAV with an end-2026 TP of Bt1.2 and a NEUTRAL rating on THAI with an end-2026 TP of Bt8.5. We prefer THAI over AAV based on an attractive price matrix and a better margin cushion in a volatile environment.
- Our analysis indicates that AAV is exposed to losses under Scenarios 2 and 3, whereas THAI remains profitable. We believe negative impacts will be mitigated by a margin of safety: THAI has a higher margin of safety than AAV, with a core profit margin of 13% compared to AAV's 2%, and oil price hedging. THAI has hedged 50% of its required fuel volume for 1H26, while AAV has very little hedging in place.



AOT

- As a volume play, AOT will gain positive momentum from the recovery of tourist arrivals during 2Q26–3Q26, accelerating from a low base last year.
- AOT's international passengers grew 6% YoY in February after a 1% YoY drop in January.
- The PSC increase for international passengers will kick in on June 20, 2026.
- We forecast FY2026 core earnings growth of 10%, with the strongest performance in 4QFY26 (July–September 2026) when the higher PSC revenue takes effect. This strong jump will continue at 55% YoY in FY2027.
- NEUTRAL, TP of Bt60.

ERW

- In 1Q26, ERW earnings are expected to see a slight soften as the company will refinance a loan portion, which will result in prepayment fees in 1Q26 and 2Q26. The benefit of lower interest rates will become more apparent from 2Q26 onwards.
- ERW will start renovations at *Grand Hyatt Erawan Bangkok* (12% of earnings) in 2Q26, and these will be ongoing through 4Q27.
- We forecast 2026 core earnings growth of 11% to Bt980mn.
- OUTPERFORM, TP of Bt3.7

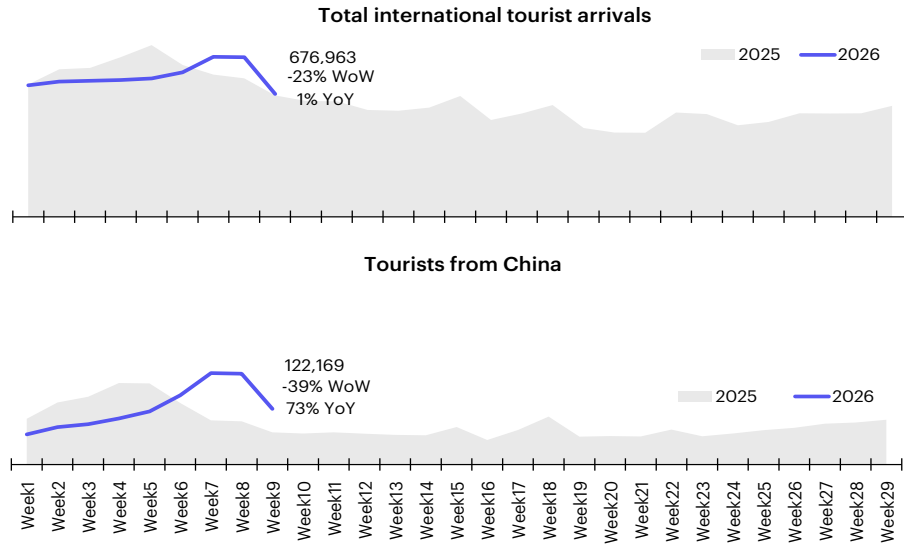
AWC

- We forecast an 11% YoY growth in 2026.
- However, we have concerns over potential operational pressure from its continuous, large-scale expansion
- NEUTRAL, TP of Bt3.0

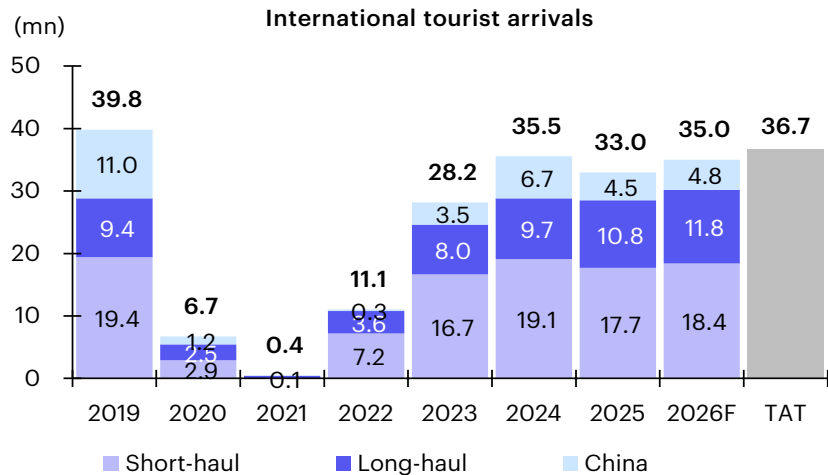
Thai tourism: Our base case forecasts 35mn tourist arrivals in 2025



Thai tourism industry is looking promising as international tourist arrivals are finally picking up in February

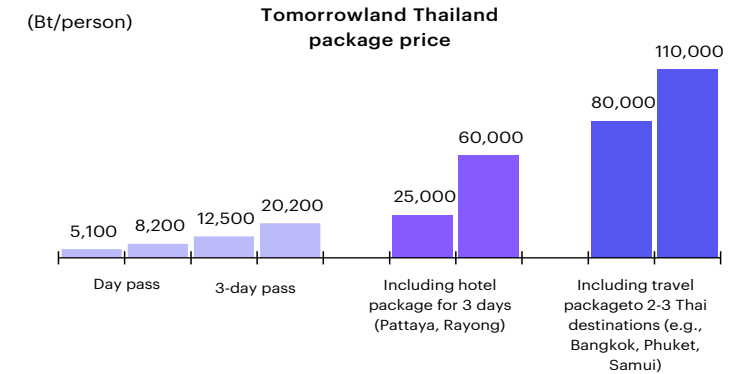


We forecast 35mn international tourist arrivals in 2026.



What's new in Thailand?

Global events to attract the high-spending segment.

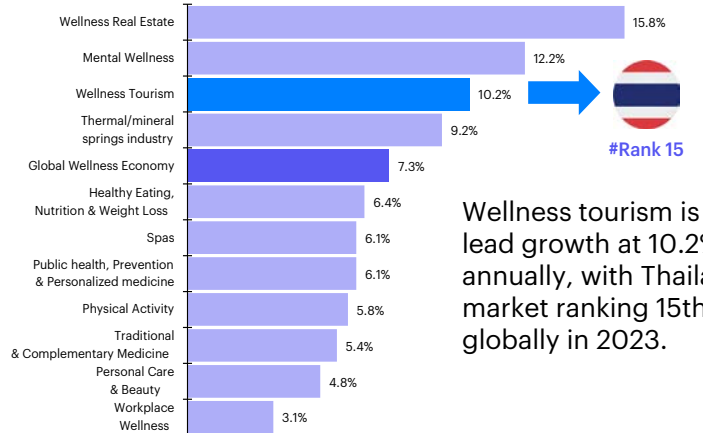


Tomorrowland Thailand (December 11–13, 2026): The world's largest and most famous Electronic Dance Music (EDM) festival, originally based in Boom, Belgium. Thailand has been selected as the first country in Asia to host a full-scale event. It will take place at Wisdom Valley, Chonburi (near Pattaya), and is expected to be held annually for five years (2026–2030).

Global Wellness Summit

(November 10–13, 2026): To be held in Phuket, with Thailand hosting this summit for the first time. This reflects Thailand's potential to capture growth in wellness tourism.

Projected average annual growth rate of businesses (2023-2028)



Wellness tourism is set to lead growth at 10.2% annually, with Thailand's market ranking 15th globally in 2023.

Valuation summary (price as of Mar 2, 2026)

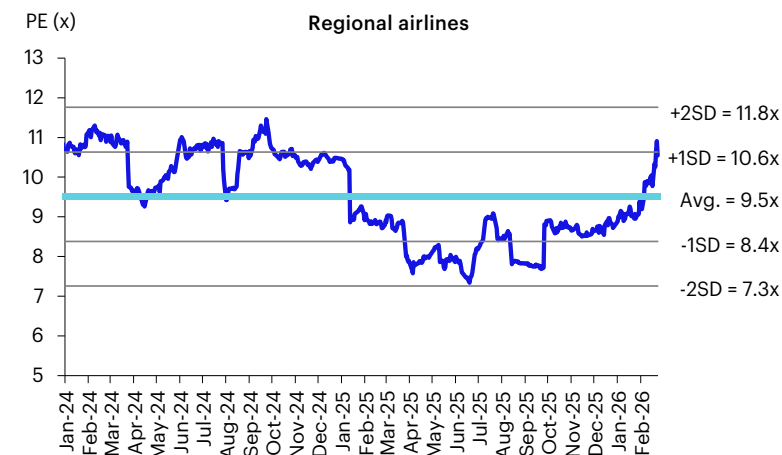


	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F	25A	26F	27F
AAV	Neutral	1.15	1.20	4.3	48.8	17.0	12.5	(89.7)	186.9	35.7	1.1	1.0	0.9	2.4	6.2	7.8	0.0	0.0	0.0	6.7	5.9	5.4
AOT	Neutral	51.50	60.00	18.1	39.7	36.1	23.2	(5.1)	10.0	55.5	5.6	5.3	4.6	14.3	14.9	21.0	1.6	1.6	1.9	20.0	18.3	12.9
THAI	Neutral	6.45	8.50	31.8	6.2	7.2	6.3	(79.3)	(13.1)	14.9	2.7	2.1	1.7	48.1	29.8	27.4	0.0	0.0	0.0	4.1	4.9	4.8
AWC	Neutral	2.26	3.00	36.3	37.2	33.4	30.2	4.5	11.4	10.4	0.8	0.8	0.8	2.1	2.3	2.5	3.5	3.5	3.5	24.9	23.4	22.0
CENTEL	Outperform	36.25	46.00	29.1	25.4	20.9	19.4	4.4	21.8	7.8	2.2	2.1	2.0	8.8	10.1	10.3	1.8	2.2	2.3	11.1	10.8	10.5
ERW	Outperform	2.96	3.70	27.7	16.4	14.8	13.7	(3.2)	11.4	7.9	1.6	1.5	1.4	9.1	9.7	9.8	2.4	2.7	2.9	10.2	10.4	9.9
MINT	Outperform	23.80	36.00	53.6	16.9	14.9	13.6	20.2	13.3	9.8	2.3	2.1	1.9	9.9	11.1	11.8	2.0	2.3	2.5	7.1	7.0	6.6
Average					27.2	20.6	17.0	(21.2)	34.5	20.3	2.3	2.1	1.9	13.5	12.0	12.9	1.6	1.8	1.9	12.0	11.5	10.3

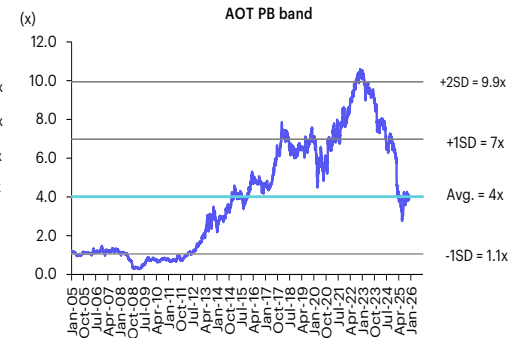
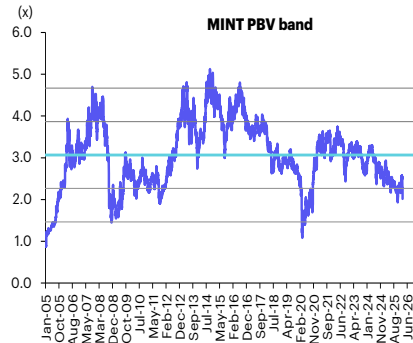
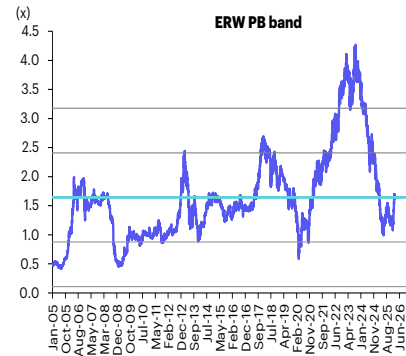
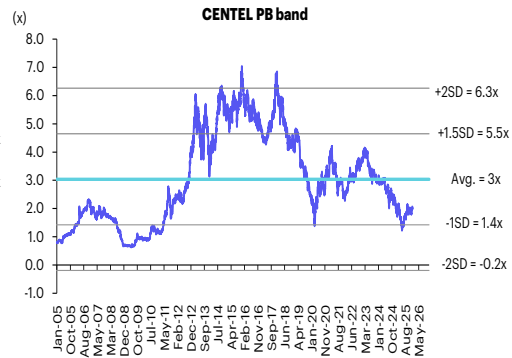
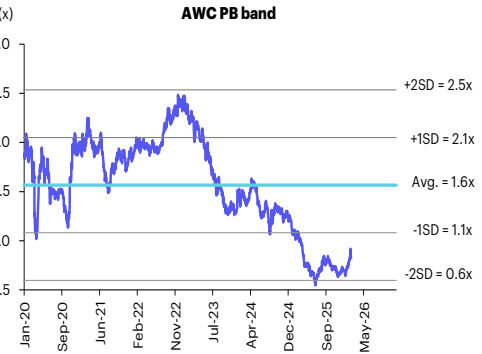
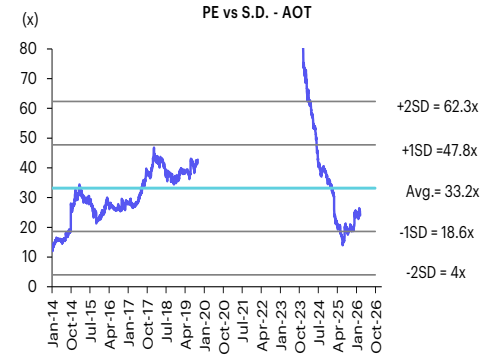
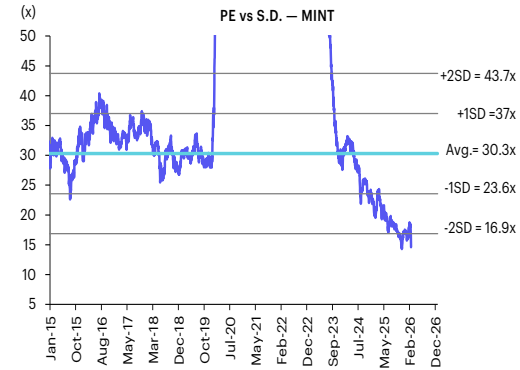
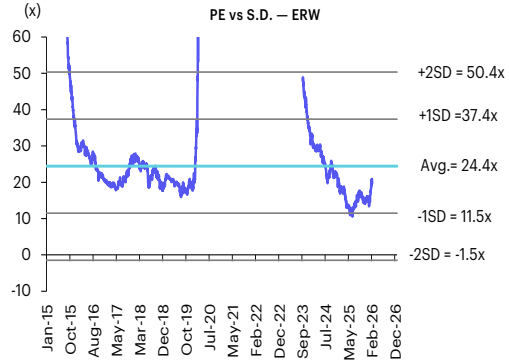
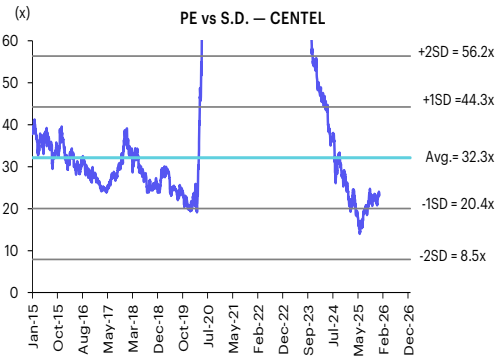
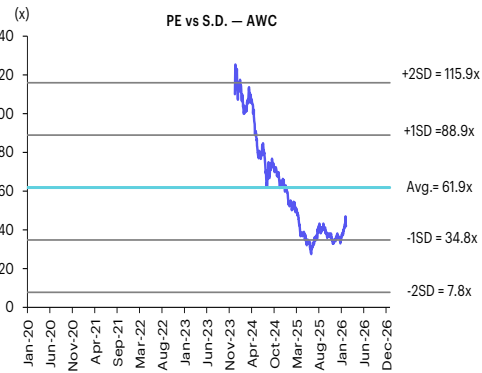
Airline: Regional peer valuation comparison

Company name	Country	Mkt. Cap (US\$m)	PE (x)			EPS Growth (%)			PBV (x)			Div. Yield (%)			ROE (%)			EV/EBITDA (x)		
			26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F	26F	27F	28F
Cathay Pacific Airways Ltd	Hong Kong	10,481	9.9	8.4	8.7	3.3	17.3	(3.4)	1.4	1.3	1.2	4.9	5.3	5.0	15.7	15.7	15.8	5.7	5.5	5.3
InterGlobe Aviation Ltd	India	19,087	22.4	19.1	16.5	141.4	17.5	15.5	9.3	6.4	3.9	0.3	0.4	n.a.	51.8	39.1	31.1	8.9	7.6	6.4
ANA Holdings Inc	Japan	9,913	9.5	9.1	10.3	6.1	4.6	(11.9)	1.0	0.9	1.0	2.2	2.3	2.2	11.3	11.0	9.6	4.2	4.0	4.1
Japan Airlines Co Ltd	Japan	8,440	10.0	9.4	9.9	3.7	6.9	(5.6)	1.1	1.0	1.0	3.5	3.8	3.7	11.4	11.5	10.8	4.2	3.9	4.1
CAPITAL A BHD	Malaysia	592	3.7	12.1	12.7	(95.4)	(69.1)	(4.7)	-3.9	1.4	n.a.	n.a.	n.a.	n.a.	9.7	15.4	n.a.	2.1	4.5	n.a.
Cebu Air Inc	Philippines	372	4.1	3.6	n.a.	16.3	13.7	n.a.	0.5	0.6	0.2	6.1	9.5	n.a.	36.8	27.1	5.6	5.0	4.5	4.6
Singapore Airlines Ltd	Singapore	16,941	16.9	16.0	12.1	23.9	5.9	31.5	1.3	1.3	1.2	3.9	4.0	3.1	7.7	8.3	6.3	5.9	5.9	5.1
Korean Air Lines Co Ltd	South Korea	7,238	13.2	9.3	5.8	5.1	41.9	60.5	0.9	0.9	0.8	2.9	3.1	2.7	7.5	9.6	14.0	6.1	5.4	4.8
Eva Airways Corp	Taiwan	6,219	8.4	8.1	n.a.	(6.9)	3.5	n.a.	1.3	1.3	n.a.	5.2	5.4	n.a.	15.3	15.2	n.a.	3.5	3.5	n.a.
Bangkok Airways PCL	Thailand	1,038	8.6	8.4	n.a.	7.9	2.6	n.a.	1.7	1.4	n.a.	5.8	5.4	6.3	21.9	19.0	n.a.	9.3	9.6	9.8
Asia Aviation PCL	Thailand	471	12.4	10.6	6.8	(48.8)	16.1	57.4	1.1	1.0	n.a.	n.a.	0.8	n.a.	8.6	9.5	9.0	6.7	6.7	6.0
Thai Airways International PCL	Thailand	5,817	6.6	6.7	n.a.	(10.0)	(1.4)	n.a.	1.8	1.5	n.a.	3.8	3.7	3.7	31.2	23.5	22.2	3.9	3.9	n.a.
Regional median			9.7	9.2	10.1	4.4	6.4	6.0	1.2	1.3	1.0	3.8	3.8	3.7	13.3	15.3	10.8	5.3	5.0	5.1

Source: Bloomberg Finance LP. and InnovestX Research



PE and PB band



Source: SET and InnovestX Research

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CG Rating 2025 Companies with CG Rating

Companies with Excellent CG Scoring

AAI, AAV, ACE, ADB, ADVANC, AEONTS, AF, AGE, AIRA, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, AOT, AP, ARIP, ASIAN, ASIMAR, ASK, ASP, ASW, AUCT, AURA, AWC, B, BAFS, BAM, BANPU, BAY, BBGI, BBL, BCH, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BKIH, BLA, BLC, BOL, BPP, BRI, BRR, BSRC, BTG, BTS, BWG, CBG, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CMC, CNT, COLOR, COM7, CPALL, CPAXT, CPF, CPL, CPN, CPW, CRC, CREDIT, DCC, DDD, DELTA, DEMCO, DITTO, DMT, DOHOME, DRT, DUSIT, EASTW, EGCO, EPG, ERW, ETC, ETE, FLOYD, FN, FORTH, FPI, FPT, FSMART, FSX, FTI, GABLE, GC, GCAP, GFC, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, III, ILINK, ILM, IND, INET, INSET, INSURE, IP, IRC, IRPC, IT, ITC, ITEL, ITTHI, IVL, J, JAS, JMART, JMT, JTS, KBANK, KCAR, KCC, KCE, KCG, KEX, KJL, KKP, KSL, KTB, KTC, KUMWEL, LH, LHFG, LIT, LOXLEY, LRH, LST, M, MAJOR, MALEE, MBK, MC, MEGA, MFC, MFEC, MGC, MINT, MODERN, MONO, MOONG, MOSHI, MSC, MST, MTC, MTI, NEP, NER, NKI, NOBLE, NRF*, NV, NVD, NYT, OCC, ONEE, OR, ORI, ORN, OSP, PAP, PB, PCC, PCSGH, PDJ, PG, PHOL, PIMO, PJW, PL, PLANB, PLAT, PLUS, PM, PMC, PORT, PPP, PPS, PQS, PR9, PRG, PRM, PRTR, PSH, PSL, PSP, PTC, PTG, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RABBIT, RATCH, RBF, ROCTEC, RS, RT, S, S&J, SA, SAAM, SABINA, SAK, SAMART, SAMTEL, SAT, SAV, SAWAD, SC, SCAP, SCB, SCC, SCCC, SCG, SCGD, SCGP, SCM, SDC, SE, SEAFCO, SEAOL, SELIC, SENA, SENX, SFLEX, SGC, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMP, SNC, SNNP, SNP, SO, SONIC, SPALI, SPC, SPCG, SPI, SPRC, SR, SSF, SSP, SSSC, STA, STARM, STECON, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVOA, SYMC, SYNEX, SYNTEC, TACC, TAN, TASCO, TBN, TCAP, TCMC, TEAMG, TEGH, TEKA, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVDH, TVH, TVO, TWPC, UAC, UBE, UBIS, UP, UPF, UPOIC, UV, VGI, VIBHA, VIH, VNG, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, WP, WPH, ZEN

Companies with Very Good CG Scoring

2S, A5, ABM, ACG, ADD, AE, AH*, AIT, ALUCON, AMC, ANAN, APCO, APCS, ATP30, BA, BBIK, BC, BCP, BE8, BIG, BPS, BR, BSBM, BTC, BTW, BVG, BYD*, CFARM, CH, CIG, CM, CMAN, CMO*, COCOCO, COMAN*, CPI, CRD, CSC, DEXON, DTCENT, EAST, EKH, ESTAR, EURO, EVER, FE, FVC, GEL, HUMAN, ICN, IFS, JDF, JPARK, JSP, JUBILE, K, KGI*, KTIS, KTMS, KUN, LALIN, LANNA, LEO, LHK, LPN*, MAGURO, MATCH, MBAX, M-CHAI, MCOT, METCO, MICRO, MVP*, NC, NCH, NCL, NDR, NEO, NL, NSL, NTSC, NTV, OKJ, PATO, PDG, PEACE, PEER, PREB, PRI, PRIME, PRIN, PRINC*, PROUD, PSG, PSTC, PT, QLT, RCL, READY, RPH, SAMCO, SANKO, SAPPE, SCI, SCN, SECURE, SFT, SINO, SKE, SMT, SPA, SPVI, SRS, SUPER, SVI*, SWC, TAE, TFM, TIDLOR*, TIPCO, TITLE, TK, TKN*, TMC, TMI, TNP, TNR, TPA, TPCS, TPIPL*, TPIPP, TPS, TQR, TRP, TRT, TURTLE, TVT, UBA, UREKA, VCOM, VRANDA, WARRIX, WAVE*, WIN, XO, XPG, XYZ, ZIGA

Companies with Good CG Scoring

AHC, AIE, AMANAH, AMR, ANI, APURE, ARIN, ARROW, ASIA, ASN, AYUD, BIOTEC, BIS, BJCHI, BLAND, CAZ, CEN, CHAO, CHARAN*, CHAYO, CHIC, CHOTI, CI, CITY, CSP, CSS, CWT, DIMET*, DOD, DPAINT, DV8, EA*, EASON, ECF*, EFORL, FNS, FTE, GBX, GPI, GTB, GYT, IMH, IRCP, ITNS, IVF, JCK, KBS, KISS, KK, KWC, KWM, L&E, LDC, LEE, MCA, MEB, MEDEZE, MENA, MILL*, MITSIB, MK, MPJ, NAM, NATION, NCAP, NEX, NOVA, NPK, OGC, PACO, PANEL, PCE, PHG, PICO*, PIN, PIS, PLANET, POLY, PRAKIT, PRAPAT, PROEN, PROS, PTECH, PYLON, RAM, RJH, RML, ROCK, RPC, SAFE, SALEE, SE-ED, SIAM, SINGER, SISB, SK, SKN, SMD100, SNPS, SORKON, SPREME, SST, STANLY, STC, STPI, STX, SVR, SVT, TAKUNI, TATG, TFI, THG*, TMAN, TOPP, TPLAS, TPOLY, TRC*, TRU, TSE, TSR*, UKEM, UOBKH, VARO, VL, WFX, WIIK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกำกับดูแลกิจการที่ส่งผลให้ถูกถอดออกจากรายชื่อ 1 ช่องคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังถึงข่าว ดังกล่าวประกอบด้วย

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศ คำสั่ง มติคณะกรรมการ หรือข้อตกลงการจดทะเบียนหลักทรัพย์

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, AAI, ACE, ADB, ADVANC, AE, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, 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, BPS, BRI, BRR, BSBM, BTC, BTG, BTS, BWG, CAZ, CBG, CEN, CENTEL, CFRESH, CGH, CHASE, CHEWA, CHOTI, CHOW, CI, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CREDIT, CSC, CV, DCC, DELTA, DEMCO, DEXON, DIMET, DMT, DOHOME, DRT, DUSIT, EASTW, ECF, EGCO, EP, EPG, ERW, ETC, ETE, FNS, FPI, FPT, FSMART, FSX, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GLOBAL, GPI, GPSC, GUNKUL, HANA, HARN, HEALTH, HENG, HMPRO, HTC, ICC, ICHI, ICN, IFS, III, ILINK, ILM, INET, INOX, INSURE, IRPC, ITC, ITEL, IVL, JAS, JMART, JR, JTS, K, KASET, KBANK, KCAR, 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, MINT, MODERN, MONO, MOONG, MSC, MST, 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, PLUS, PM, PMC, PPP, PPM, PPS, PQS, PR9, PREB, PRG, PRIME, 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, SCGD, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SENX, SFLEX, SGC, SGP, SIRI, SIS, SITHAI, SJWD, SKR, SMT, SMP, SNC, SNNP, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STARM, STGT, STOWER, SUSCO, SVI, SVOA, SVT, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TCAP, TCMC, TEGH, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TURTLE, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UPF, UV, VCOM, VGI, VIBHA, VIH, WACOAL, WHA, WHAUP, WICE, WIIK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, AURA, B52, BKIH, CHG, DIMITTO, EA, EAST, EMC, ESTAR, EVER, FLOYD, GABLE, GFC, GREEN, GULF, HL, HUMAN, IP, IT, J, JDF, JMT, KCC, KJL, LDC, LIT, M-CHAI, MEDEZE, MGC, MJD, MOSHI, NSL, NTSC, PCC, PCE, PLE, PROEN, PROUD, PTC, S, SANKO, SAWAD, SCAP, SFT, SHR, SINGER, SINO, SKE, SKY, SOLAR, SONIC, SUPER, TBN, TEAMG, TMC, TMI, TPP, TQM, UOBKH, UP, UREKA, VL, VNG, WARRIX, WELL, WIN, WP

N/A

88TH, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALLA, ALPHAX, ALT, ALUCON, AMARC, AMC, AMR, ANAN, AOT, APO, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASIA, ASIMAR, ASN, ATLAS, ATP30, AU, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKA, BKD, BKGI, BLAND, BLC, BLESS, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BVG, BYD, CCET, CCP, CEYE, CFARM, CGD, CH, CHAO, CHARAN, CHAYO, CHIC, CHO, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DOD, DPAINT, DTCENT, DTCL, DV8, EASON, EFORL, EKH, EMPIRE, ETL, EURO, F&D, FANCY, FE, FM, FMT, FN, FORTH, FTI, FVC, GENCO, GJS, GLAND, GLORY, GRAMMY, GRAND, GSTEEL, GTB, GTV, GYT, HANN, HFT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LEE, LEO, LOXLEY, LPH, LST, LTMH, LTS, MADAME, MAGURO, MANRIN, MASTEC, MASTER, MATI, MCA, MCS, MDX, MEB, METCO, MGI, MGT, MICRO, MIDA, MILL, MITSIB, MK, ML, MMM, MORE, MOTHER, MPJ, MRDIYT, MTW, MUD, MVP, NAM, NAT, NC, NCH, NCL, NCP, NDR, NEO, NETBAY, NEW, NEWS, NEX, NFC, NKT, NL, NNCL, NOVA, NPK, NTF, NTV, NUT, NV, NVD, NWR, NYT, OHTL, OKJ, ONEE, ONSENS, ORN, PACO, PAF, PANEL, PEACE, PEER, PERM, PF, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCC, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S11, SAF, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWANG, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SEI, SGF, SHANG, SIAM, SICT, SIMAT, SISB, SK, SKIN, SKN, SLP, SMART, SMD100, SMO, 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, TCOAT, TEAM, TEKA, TERA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIDLOR, TIGER, TITLE, TK, TKC, TL, TLI, TM, TMAN, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TSR, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UPOIC, UTP, UVAN, VARO, VPO, VRANDA, VS, WASH, WAVE, WFX, WGE, WINDOW, WINMED, WINNER, WORK, WSOL, XBIO, XPG, XYZ, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 2, 2025) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.