

# Tourism

SET TOURISM index Close: 2/3/2026 445.50 -40.51 / -8.34% Bt2,661mn  
 Bloomberg ticker: SETHOT



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

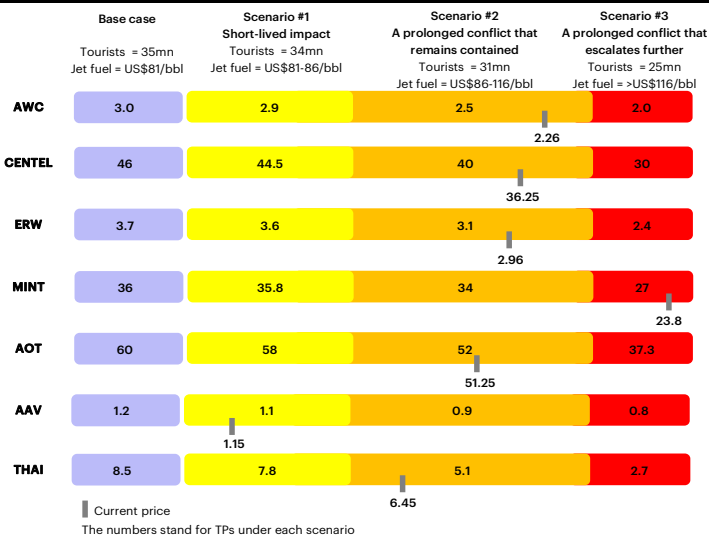
Escalating tensions between the US and Iran in the Middle East bring risks to Thai tourism. Our sensitivity analysis of the impact on earnings and TP suggests that airlines will face a more significant earnings hit than hoteliers and airports, as they are pressured by both declining revenue (travel demand) and rising expenses (jet fuel). When comparing target prices across scenarios with current share prices—which underperformed the broader market on Monday—MINT appears to have already priced in most of the negative sentiment. We expect tourism stocks to remain under pressure due to geopolitical uncertainty. 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.

**Concerns from the geopolitical risk in the Middle East.** Escalating tensions between the US and Iran in the Middle East bring risks to Thai tourism. In 2025, tourists from the Middle East accounted for 2% of total international tourist arrivals but shared 4% of total spending, suggesting this segment are high spenders. We estimate guests from the Middle East account for 7-8% of hotel revenue or 4-6% of total revenue (AWC, CENTEL, ERW, and MINT); this market accounts for 2% of AOT’s revenue, aligning with the Thai tourism structure. Recent industry data already reflects this impact, with a sharp 60% WoW decline in tourists from the Middle East in the 9th week (February 23 – March 1, 2026), due to Ramadan and a plunge on March 1 following airspace closures that disrupted flight operations across the Middle East. We view airlines as potentially facing a double impact from surging jet fuel prices, which form the majority of their cost structure at 32% of revenue for AAV and 26% for THAI.

**Sensitivity analysis on geopolitical risk scenarios.** In Figure 1, INX has outlined three possible scenarios arising from the escalating tensions in the Middle East and their impact on Thai tourism and oil prices. Our earnings and TP sensitivity analysis show: 1) impact on earnings will accelerate exponentially as the situation worsens; 2) airlines face a larger impact than hoteliers and airports as they are hit on both the revenue and cost side; and 3) comparing current prices and target prices in each scenario shows that 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.

**Near-term pressure until tensions ease. Focus on earnings quality (CENTEL) and risk/reward profile (MINT).** Tourism share prices dropped more sharply than the market on Monday, reflecting partial pricing-in of the negatives. However, 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.

### Sensitivity analysis: Negative factors are already partially priced in: MINT appears to have priced in the negative factors the most.



Source: InnovestX Research

### Valuation summary

	Rating	Price (Bt)	TP (Bt)	ETR (%)	P/E (x) 26F	P/BV (x) 27F	P/BV (x) 26F	P/BV (x) 27F
AAV	Neutral	1.2	1.20	4.3	17.0	12.5	1.0	0.9
AOT	Neutral	51.5	60.00	18.1	36.1	23.2	5.3	4.6
THAI	Neutral	6.5	8.50	31.8	7.2	6.3	2.1	1.7
AWC	Neutral	2.3	3.00	36.3	33.4	30.2	0.8	0.8
CENTEL	Outperform	36.3	46.00	29.1	20.9	19.4	2.1	2.0
ERW	Outperform	3.0	3.70	27.7	14.8	13.7	1.5	1.4
MINT	Outperform	23.8	36.00	53.6	14.9	13.6	2.1	1.9
<b>Average</b>					<b>20.6</b>	<b>17.0</b>	<b>2.1</b>	<b>1.9</b>

Source: InnovestX Research

### Price performance

(%)	Absolute			Relative to SET		
	1M	3M	12M	1M	3M	12M
AAV	0.0	(2.5)	(43.6)	(9.9)	(15.1)	(53.7)
AOT	1.0	13.8	19.1	(9.0)	(0.9)	(2.3)
THAI	(11.6)	(27.9)	94.3	(20.4)	(37.2)	59.5
AWC	2.7	11.9	(22.6)	(7.4)	(2.5)	(36.5)
CENTEL	2.8	13.3	15.1	(7.3)	(1.3)	(5.5)
ERW	15.6	24.4	(3.3)	4.2	8.3	(20.6)
MINT	(0.8)	5.3	(17.9)	(10.6)	(8.3)	(32.6)

Source: SET, InnovestX Research

### Analyst

**Raweenuch Piyakriengkai**  
 Fundamental Investment  
 Analyst on Securities  
 (66-2) 793-9008  
 raweenuch.p@innovestx.co.th

**Three possible scenarios for geopolitical tension in the Middle East**

Base case: We assume international tourist arrivals at 35mn in 2026 (up 6% from 33mn in 2025). Our energy analyst expects the war between the US and Iran to raise oil prices and thus recently revised up the Brent oil price assumption to US\$65/bbl in 2026 (from US\$62) and jet fuel price assumption to US\$81/bbl (from US\$78/bbl).

Scenario #1: This scenario assumes a short-lived battle that will de-escalate and shift parties back toward negotiations and oil production and transportation return to normal within 1–2 weeks. This would ease Brent oil price to US\$65–70/bbl and jet fuel price to US\$81–86/bbl. It would also ease the drop in international tourist arrivals in 2026 to 34mn. There would be a slowdown in tourism, but the impact on Thai tourism remains limited, as tourists from the Middle East account for just 2% of total arrivals. The recovery in 2Q–3Q26 off the low base (in 2Q–3Q25) remains intact, supported mainly by short-haul tourists, particularly from China.

Scenario #2: This scenario assumes the conflict remains contained with intermittent disruption around the Strait of Hormuz. Under this scenario, Brent crude is expected to trade in a wide range of US\$70–100/bbl and US\$86–116/bbl for jet fuel price as partial supply risks persist. This would cut international tourist arrivals in 2026 to 31mn. 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 in 2Q–3Q26 off the low base is expected to soften.

Scenario #3: The worst-case scenario in our view is a full regional war. Our workup suggests this situation would push Brent crude above US\$100/bbl and jet fuel above US\$116/bbl, with supply risks intensifying the longer the conflict persists. In this scenario, international tourist arrivals in 2026 will plummet to 25mn. The impact is expected to broaden, with travelers postponing or canceling trips due to safety concerns. Global economic conditions are also likely to weaken.

**Key takeaways from earnings and TP sensitivity analysis**

- 1) Earnings impact will accelerate exponentially as the severity of the situation escalates.
- 2) Airlines will experience a more significant earnings impact compared to the hotel and airport sectors as they will be hit on both the revenue and expense sides, specifically jet fuel costs. Our analysis indicates that AAV is susceptible to losses under Scenarios 2 and 3, whereas THAI remains profitable. This is because THAI has a higher margin of safety than AAV, with a core profit margin of 13% compared to AAV's 2%. THAI has also hedged 50% of its required fuel volume for 1H26, while AAV has very little hedging in place.
- 3) Share prices dropped sharply on March 2, led by AAV (-11%), CENTEL (-10%), AWC (-10%), MINT (-9%), ERW (-8%), THAI (-6%), and AOT (-6%), all underperforming the SET (-4%). 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.

**Figure 1: INVX scenarios for geopolitical tension in the Middle East with impact**

	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 international tourists (mn)	35	34 -3%	31 -11%	25 -29%
		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.
<b>AWC</b>				
AWC's 2026 revenue (Bt mn)	<b>19,166</b>	18,848	17,735	16,780
Change from base case		-2%	-7%	-12%
AWC's 2026 core earnings (Bt mn)	<b>2,165</b>	2,076	1,764	1,497
Change from base case		-4%	-19%	-31%
End-2026 TP (Bt/share)	<b>3.0</b>	2.9	2.5	2.0
Change from base case		-3%	-17%	-33%
<b>CENTEL</b>				
CENTEL's 2026 revenue (Bt mn)	<b>25,069</b>	24,905	24,331	23,838
Change from base case		-1%	-3%	-5%
CENTEL's 2026 core earnings (Bt mn)	<b>2,344</b>	2,233	1,973	1,704
Change from base case		-5%	-16%	-27%
End-2026 TP (Bt/share)	<b>46.0</b>	44.5	40.0	30.0
Change from base case		-3%	-13%	-35%
<b>ERW</b>				
ERW's 2026 revenue (Bt mn)	<b>8,503</b>	8,360	7,858	7,428
Change from base case		-2%	-8%	-13%
ERW's 2026 core earnings (Bt mn)	<b>980</b>	939	799	678
Change from base case		-4%	-18%	-31%
End-2026 TP (Bt/share)	<b>3.7</b>	3.6	3.1	2.4
Change from base case		-3%	-17%	-35%
<b>MINT</b>				
MINT's 2026 revenue (Bt mn)	<b>167,452</b>	167,225	162,705	154,576
Change from base case		0%	-3%	-8%
MINT's 2026 core earnings (Bt mn)	<b>10,557</b>	10,450	9,881	8,915
Change from base case		-1%	-6%	-16%
End-2026 TP (Bt/share)	<b>36.0</b>	35.8	34.0	27.0
Change from base case		-1%	-6%	-25%
<b>AOT</b>				
AOT's FY2027 revenue (Bt mn)	<b>89,719</b>	88,280	83,963	75,329
Change from base case		-2%	-6%	-16%
AOT's FY2027 core earnings (Bt mn)	<b>31,681</b>	30,645	27,537	21,321
Change from base case		-3%	-13%	-33%
End-2026 TP (Bt/share)	<b>60.0</b>	58.0	52.0	37.3
Change from base case		-3%	-13%	-38%
<b>AAV</b>				
AAV's 2026 revenue (Bt mn)	<b>48,518</b>	47,964	46,300	44,360
Change from base case		-1%	-5%	-9%
AAV's 2026 core earnings (Bt mn)	<b>868</b>	471	(744)	(1,798)
Change from base case		-46%	-186%	-307%
End-2026 TP (Bt/share)	<b>1.2</b>	1.0	0.9	0.8
Change from base case		-11%	-20%	-35%
<b>THAI</b>				
THAI's 2026 revenue (Bt mn)	<b>189,675</b>	185,556	173,200	158,785
Change from base case		-2%	-9%	-16%
THAI's 2026 core earnings (Bt mn)	<b>25,375</b>	23,151	15,256	8,580
Change from base case		-9%	-40%	-66%
End-2026 TP (Bt/share)	<b>8.5</b>	7.8	5.1	2.7
Change from base case		-9%	-40%	-68%

Source: InnovestX Research

**Figure 2: Estimated revenue exposure from the Middle East and Europe market**

	Revenue from guests from the Middle East		Revenue from guests from Europe	
	of hotel revenue	of total revenue	of hotel revenue	of total revenue
AWC	7%	5%	20%	15%
ERW	8%	6%	17%	14%
CENTEL	8%	4%	25%	12%
MINT (excluding hotels in Europe)			30%	7%
MINT (hotels in Europe)	7%	5%		
*Intra-Europe travel			70%*	36%
AOT		2%		25%
AAV		Insignificant		Indirect revenue generated by international tourists traveling across Thai provinces
THAI		Insignificant		36%
<b>Operations in the Middle East</b>				
CENTEL	CENTEL 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.			

Source: Estimated data by InnovestX Research

### Our view on the sector

Tourism share prices fell more steeply than the market, reflecting a partial pricing in of the negative factors. However, uncertainties will remain a key drag on the tourism sector in the period ahead. The catalyst would be a de-escalation of tensions; once this occurs, we find CENTEL attractive for its earnings quality and MINT for its compelling risk/reward profile.

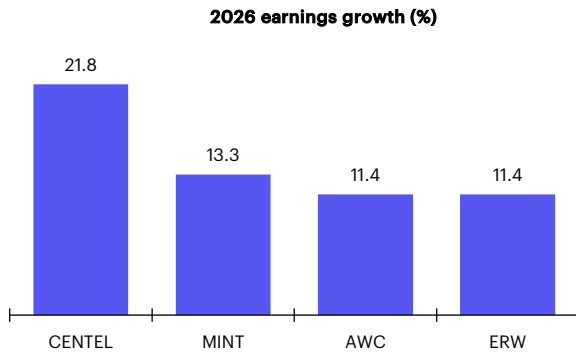
### CENTEL – Strong earnings conviction

- **Strongest earnings growth among hoteliers with upside.** We forecast CENTEL's core earnings growth at 22% YoY in 2026, the strongest among hoteliers, driven lower losses at two new hotels in the Maldives and additional income from food JVs, on top of the industry-wide benefit of the recovery in Thai tourism. 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.
- **Diversified earnings base.** 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.
- **Recommendation:** We rate OUTPERFORM on CENTEL with an end-2026 DCF TP of Bt46, based on WACC of 6% and an LT growth of 1.5%.

### MINT – A safe play

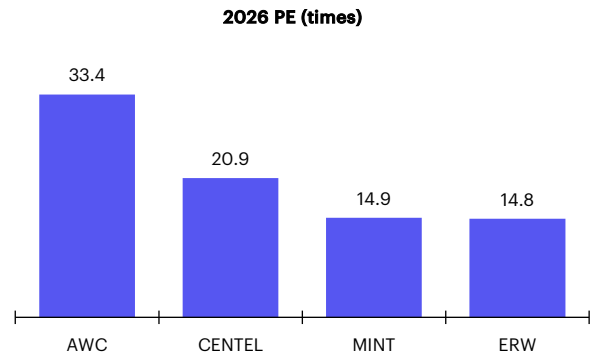
- **Earnings are gearing up; balance sheet is strengthening.** 1Q is normally the lowest quarter for MINT due to the low tourism season in Europe (68% of revenue). We see this as a better time to accumulate, as hotel statistics suggest this year's low season is improving and the European tourism season 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. We forecast MINT's 2026 core profit growth at 9% to Bt10.5bn, with core profit (post-perpetual debenture interest) rising 13% YoY. MINT's target of 15-20% annual earnings growth for 2025-28 suggests upside to our forecast. 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).
- **Attractive valuation with a cushion from share repurchase program.** Under the base case, MINT is trading at 15x 2026 PE, which is at the low end of its peer range. Its share repurchase program (December 3, 2025–June 2, 2026) also provides strong downside support; as of March 2, MINT has repurchased Bt721mn worth of shares against a total budget of Bt5.0bn.
- **Recommendation:** We rate OUTPERFORM on MINT with an end-2026 DCF TP of Bt36, based on WACC at 7% and an LT growth of 1.5%.

**Figure 3: We expect CENTEL to deliver the strongest earnings growth in 2026.**



Source: InnovestX Research

**Figure 4: MINT is trading at the low end of its peer range**

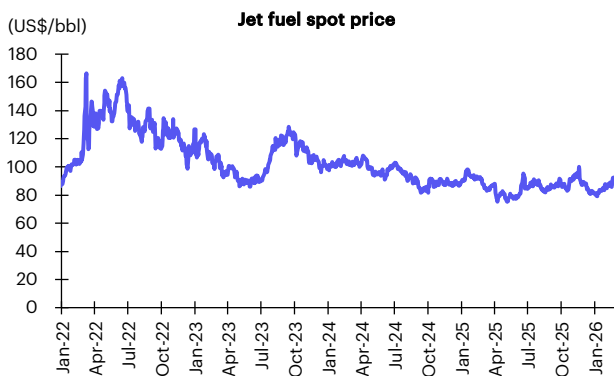


Source: InnovestX Research

For the airlines, an additional catalyst to monitor is the easing of oil prices.

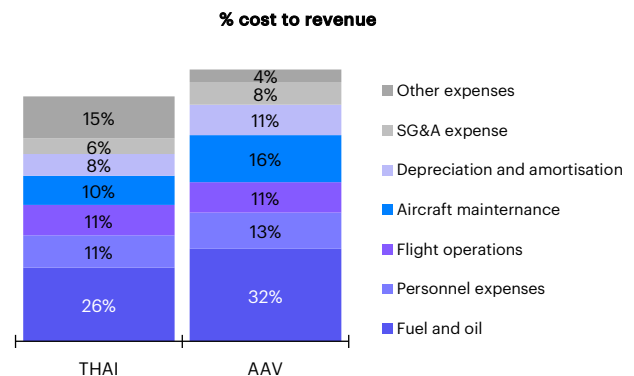
- We maintain a NEUTRAL rating on AAV with an end-2026 TP of Bt1.2 and a NEUTRAL rating on THAI with a new end-2026 TP of Bt8.5 (down from Bt10.5). We prefer THAI over AAV based on an attractive price matrix and a better margin cushion in a volatile environment.
- We believe negative impacts will be 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.
- Our earnings and TP sensitivity analysis suggests that THAI's current share price has priced in more of the negatives than AAV.

**Figure 5: Jet fuel price**



Source: Bloomberg Finance LP.

**Figure 6: Jet fuel is the majority of cost for airlines**



Source: Company data

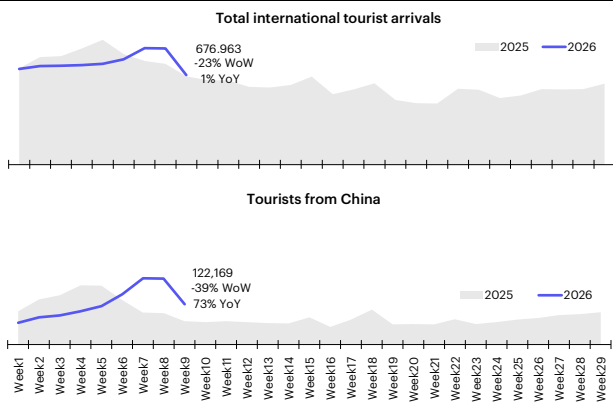
**Thai tourism outlook**

**We forecast 35mn tourist arrivals in 2026, with growth accelerating YoY in 2Q-3Q26.**

International tourist arrivals coming to Thailand began to move down with a YoY drop in February 2025 on safety concerns among tourists from China, the impact of a major earthquake (heavy impact in 2Q-3Q25), and floods in southern Thailand in November 2025. This led to a 7% YoY decline in international tourist arrivals in 2025 and a 12% YoY drop in January 2026.

The Thai tourism industry is looking promising as international tourist arrivals are finally picking up. In the sixth week of 2026, tourists from China returned to growth for the first time at 13% YoY and the strong momentum has continued to drive the growth of international tourist arrivals in the seventh week of 2026. According to recent data for the ninth week of 2026 (February 23 – March 1), arrivals reached 676,963, up 1% YoY but down 23% WoW following the Lunar New Year. The China market has regained positive momentum, with a YoY growth of 73%. Conversely, the Middle East market reported a sharp 60% WoW decline and the Europe market dropped 25% WoW, impacted by Ramadan as well as a plunge on March 1 following airspace closures that disrupted flight operations across the Middle East. For February, total arrivals resumed YoY growth at 5%. We believe the YoY recovery will become even clearer in 2Q-3Q26. We forecast 35mn international tourist arrivals in 2026, representing 6% YoY growth.

**Figure 7: YoY growth resumed in February. China market is a key driver.**



Source: Ministry of Tourism and Sport and InnovestX Research

**Figure 8: Thai tourism forecast**



Source: Ministry of Tourism and Sport, Tourism Authority of Thailand (TAT), and InnovestX Research

**What's new in Thailand? Global events to attract the high-spending segment.**

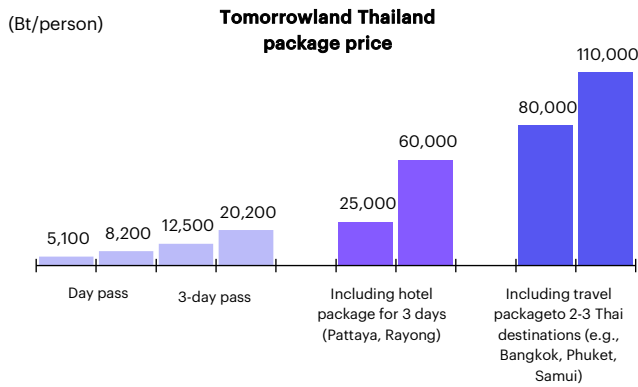
As the return of international tourist arrivals to 2019 levels is taking a lengthy amount of time, in 2026 the Thai government and the Tourism Authority of Thailand (TAT) are shifting their focus toward a "Value over Volume" strategy, with global events serving as a magnet to attract the high-spending 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).

The government expects around 150,000 attendees, 60% of whom will be foreigners, over the 3-day event. The target group is high spenders, with ticket prices ranging from Bt5,100-20,200 per person. Hotel packages in Pattaya and Rayong will be offered at Bt25,000-60,000 per person, along with travel packages to major destinations like Bangkok, Phuket, and Samui priced at Bt80,000-110,000 per person. This is significantly higher than the average spending per head of Bt46,600 in 2025.

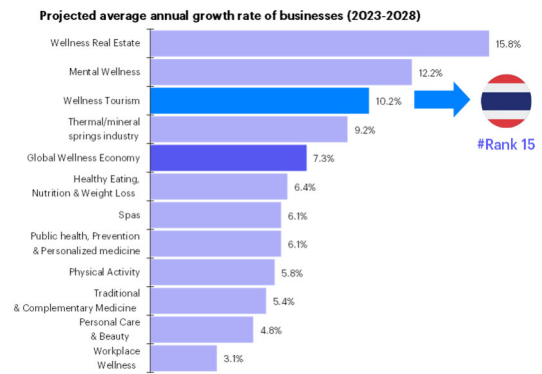
- Global Wellness Summit (November 10-13, 2026): To be held in Phuket, with Thailand hosting this summit for the first time. This reflects Thailand's potential to capture growth in wellness tourism. Medical and wellness tourists are a high-spending segment, with an average spending per head in Thailand of ~Bt107,662 (based on TAT data). Key target markets include the Middle East (Qatar, Oman, Kuwait) and South Asia (Bangladesh).

**Figure 9: Tomorrowland Thailand price package**



Source: Tomorrowland Thailand

**Figure 10: Wellness tourism is set to lead growth at 10.2% annually, with Thailand's market ranking 15<sup>th</sup> globally in 2023.**



Source: Global Wellness Institute

**Figure 11: 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	34.6	6.2	7.2	6.3	(79.3)	(13.1)	14.9	2.7	2.1	1.7	48.1	29.8	27.4	3.3	2.8	3.2	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
<b>Average</b>					<b>27.2</b>	<b>20.6</b>	<b>17.0</b>	<b>(21.2)</b>	<b>34.5</b>	<b>20.3</b>	<b>2.3</b>	<b>2.1</b>	<b>1.9</b>	<b>13.5</b>	<b>12.0</b>	<b>12.9</b>	<b>2.1</b>	<b>2.2</b>	<b>2.4</b>	<b>12.0</b>	<b>11.5</b>	<b>10.3</b>

Source: InnovestX Research

**Figure 12: ESG summary – Air transport**

	AOT	AAV	THAI
<b>Bloomberg ESG Financial Materiality Score</b>	2.52	5.33	n.a.
<b>Rank in Sector</b>	10/28	3/28	n.a.
<b>SET ESG ratings</b>	AA	AAA	n.a.
<b>Environmental Issue</b>	<ul style="list-style-type: none"> <li>AOT targets to achieve carbon neutrality by 2030 and net zero carbon emission by 2032.</li> <li>AOT conducted the Airport Carbon Accreditation (ACA) to monitor GHG emissions at all 6 airports. Five of these were certified ACA level 3 Optimization and one at level 1 Mapping. These indicated the data collection and mitigation of GHG emission throughout the supply chain. All 6 of its airports have implemented procedures according to the Carbon Management Plan.</li> <li>Suvarnabhumi Airport has installed a 4.4MW solar power generation system on the roof of the passenger terminal and plans to install another 32.41MW on the roofs of various buildings as well as ponds within the airport. The other 5 airports are currently studying the suitability of installation of solar.</li> </ul>	<ul style="list-style-type: none"> <li>Thai AirAsia has aligned itself with the International Civil Aviation Organization's Long Term Aspirational Goal to reach net zero by 2050.</li> <li>Thai AirAsia's decarbonisation strategy leverages on four main approaches; 1) fleet renewal, 2) operational efficiency programme, 3) adoption of sustainable aviation fuels (SAF) and 4) purchase of carbon offsets.</li> <li>In 2024, Thai AirAsia reduced Carbon Intensity Ratio by 72 gCO<sub>2</sub>/RPK per year by using Green Operating Procedures and improved flight schedule management. This was above its target of 68.8 gCO<sub>2</sub>/RPK.</li> </ul>	<ul style="list-style-type: none"> <li>THAI has aligned itself with the International Civil Aviation Organization's Long Term Aspirational Goal to reach net zero by 2050.</li> <li>THAI has developed a greenhouse gas management plan and prepared the 2023 carbon dioxide emission report (CORSA Annual Emission Report) for the Civil Aviation Authority of Thailand (CAAT) in accordance with CORSIA measures.</li> <li>THAI uses Sustainable Aviation Fuels (SAF) in countries where it is required, such as France, Sweden, and Norway.</li> <li>We view environmental issues as a major risk, and THAI should increase its management of them, including setting clear greenhouse gas management goals.</li> </ul>
<b>Social Issue</b>	<ul style="list-style-type: none"> <li>AOT has made a strong commitment on safety and security of its airports in compliance with the national and international standards. AOT has formulated concise safety measures with the strict enforcement and audit process according to the International Civil Aviation Organization (ICAO) under the Universal Security Audit Programme - Continuous Monitoring Approach (USAP-CMA).</li> </ul>	<ul style="list-style-type: none"> <li>Thai AirAsia is committed to operating in complete compliance with regulations prescribed by the Civil Aviation Authority of Thailand (CAAT) and the International Civil Aviation Organization (ICAO) and with the IATA Operational Safety Audit (IOSA) and ISO 9001:2015.</li> <li>Thai AirAsia aims to constantly improve employee engagement and retention, targeting a turnover rate of no more than 5% per year and the retention of employees in key positions to ensure its business continuity. The employee turnover rate in 2024 was 6.1%, not achieved the target.</li> <li>Thai AirAsia remains committed to maintaining relations with tourism communities under the Journey D program. In 2024, Thai AirAsia staged 2 Journey D activities in Ban in Phitsanulok.</li> </ul>	<ul style="list-style-type: none"> <li>THAI operates flights in accordance with the safety and security standards of the International Civil Aviation Organization (ICAO), the European Aviation Safety Agency (EASA), the International Air Transport Association (IATA), and the aviation safety and security regulatory authorities of various countries worldwide.</li> <li>THAI is committed to building employee engagement, with the voluntary employee turnover rate decreasing from 2.74% in 2023 to 1.34% in 2024.</li> </ul>
<b>Governance Issue</b>	<ul style="list-style-type: none"> <li>AOT was selected to be a member of the Dow Jones Sustainability Indices (DJSI) in the DJSI World Index for the sixth year and Emerging Markets for the tenth year in the Transportation and Transportation Infrastructure (TRA) sector.</li> <li>As of September 30, 2025, the AOT Board of Directors consisted of 14 directors; 3 of whom were female (21% of total members). There were 8 independent directors (57% of total members), exceeding one-third of the total number of directors.</li> <li>The chairman is not an independent director.</li> <li>A major shareholder controls 70% of total issued and paid-up shares.</li> </ul>	<ul style="list-style-type: none"> <li>Thai AirAsia suppliers are vetted by a procurement assessment process based on the company policies and that seek to ensure any suppliers or products related to the company are sustainable and ethically sourced. Thai AirAsia observes the Supplier Code of Conduct (SCOC) developed by Capital A Berhad (originally AirAsia Group Berhad), which can be found at Capital A's website.</li> <li>As of December 31, 2024, the Board of Directors comprises 12 directors, 4 of which are independent directors, equal 33% of all directors.</li> <li>The chairman is an independent director.</li> <li>Major shareholders control ~40.7% of total issued and paid-up share</li> </ul>	<ul style="list-style-type: none"> <li>When the Central Bankruptcy Court issued an order to revoke the business rehabilitation, the powers and duties of the plan administrators ceased, and the company's board of directors resumed its legal rights. THAI's board of directors consists of 11 members, of whom 4 have served as directors and CEO since the rehabilitation period, and there are 4 independent directors (36% of the total number of directors).</li> <li>The chairman is not an independent director.</li> <li>Major shareholder control 38.9% of total issued and paid-up shares</li> </ul>

Source: Company data, Bloomberg Finance L.P. and InnovestX Research

Figure 13: ESG summary – Hotel

	AWC	CENTEL	ERW	MINT
<b>Bloomberg ESG Financial Materiality Score</b>	5.86	3.30	4.36	4.83
<b>Rank in Sector</b>	1/61	4/17	2/17	1/17
<b>SET ESG ratings</b>	AAA	AAA	A	AA
<p><b>Environmental Issue</b></p> <p>We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).</p>	<ul style="list-style-type: none"> <li>AWC has a roadmap and strategic initiative to achieve carbon neutrality by 2030. It divides this into 3 action plans: 1) Climate change risk and opportunity management, 2) energy management to reduce greenhouse gas emission and 3) a carbon offset project creating environmental and social value.</li> <li>In 2024, AWC conducted a climate risk assessment aligned with the TCFD framework. To address these risks, AWC is developing a reporting plan based on IFRS S2, which is expected to be disclosed by 2Q25. Implementing this standard will provide it with a transparent reporting framework that aligns with international standards.</li> </ul>	<ul style="list-style-type: none"> <li>CENTEL targets to achieve Net Zero by 2050. CENTEL has revised greenhouse gas reduction targets (Scope 1 and 2) for the first phase (near-term target) and aim to reduce energy consumption by 40% compared to the 2019 baseline by 2029. Additionally, set goals to reduce water usage and landfill waste by 20% compared to the 2019 baseline. In 2024, greenhouse gas emissions intensity of hotel business (Scope 1 and 2) reduced by 35.53% and waste sent to landfill per occupied room reduced by 29.03%.</li> <li>CENTEL targets all hotels and resorts under the Centara Group pass the tourism sustainability assessment from the Global Sustainability Tourism Council (GSTC) by 2025. In 2024, 39 hotels passed the assessment, accounting for 93% of total hotels.</li> </ul>	<ul style="list-style-type: none"> <li>ERW has a policy to support Thailand's Sustainability Goals in reducing the impacts of climate change and achieving net-zero carbon emissions by 2065.</li> <li>ERW has not set a goal but it has energy management plan such as increasing the proportion of renewable energy usage across operations and all hotels are committed to supporting energy reduction initiatives.</li> <li>HOP INN hotels began expanding its Solar Rooftop installations from May to November 2024, adding 8 buildings, bringing the total number of completed installations of Solar Rooftop to 11 buildings. The total size and capacity of the solar panels is 176 kilowatts, capable of producing 111,393 kilowatt-hours of electricity. This accounts for an average of 6% of the total electricity consumption across all 11 buildings.</li> </ul>	<ul style="list-style-type: none"> <li>Minor has set an ambitious target of achieving net zero by 2050, with near- and long-term science-based targets, validated by the Science Based Targets initiative (SBTi) in 2024.</li> <li>For Minor Hotels, MINT sets goals of 15% reduction in energy intensity and 15% reduction in greenhouse gas emissions intensity by 2025 (Baseline 2019). In 2024, MINT reduced our absolute emissions in scope 1 and 2 for Minor Hotels compared to 2023. However, it did not achieve the intensity targets in 2024.</li> </ul>
<p><b>Social Issue</b></p>	<ul style="list-style-type: none"> <li>To promote a safety culture towards zero accidents, AWC conducts a job safety analysis, implements preventive measures, and develops awareness programs for employees, suppliers, contractors, and business partners throughout the supply chain. In addition, AWC uses the data collection of the Long-Term Injury Frequency Rate (LTIFR) to manage and assess situations and risks in occupational safety and health in the workplace. In 2024, LTIFR reduced 15% from 2023.</li> <li>AWC has set long-term targets covering up to 2030 to develop 100% of successors for key positions to drive organizational growth, while establishing action plans and performance indicators for HR management to align with its goals. In 2024, 72% of key driver roles were ready as internal successors.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, for hotel business, CENTEL updated its training target, requiring employees to complete at least 60 hours of training per year. In 2024, the average training hours per employee increased by 40% compared to 2023, reaching 83 hours per person annually.</li> <li>In 2024, the hotel business' organizational engagement assessment results reached 94% (exceeding the target of 87%), marking a 7% improvement in satisfaction compared to 2023 and above the general average. The food business achieved an employee satisfaction score of 78%, surpassing the standard benchmark of 65% and showing significant improvement from the 2023 results. This year's satisfaction score also exceeded the regional average by 29%.</li> </ul>	<ul style="list-style-type: none"> <li>ERW commits to oversee the OHS elements and provides training on self protection through online doctor consultation, telemedicine for staffs. It also provides an annual health check-up, supports immunization booster vaccination, regularly conducts office space sterilization and performs an annual fire drill and fire prevention event to prepare for emergency situation. During 2022-24, there was no labor dispute that accounted for a significant ratio.</li> <li>In 2024, total training hours per employee per year was 78 hours, above its target of 60 hours</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, MINT achieved its target with no work-related employee fatalities. MINT assesses the effectiveness of its highest Occupational Health and Safety (OHS) standards.</li> <li>MINT prioritizes actively listening to our customers to rapidly innovate and meet their evolving needs, especially the growing demand for sustainable and responsible products. This commitment is reflected in 2024 achievement of a Net Promoter Score of 63.6, exceeding our 2025 target of 62.</li> </ul>

	AWC	CENDEL	ERW	MINT
<b>Governance Issue</b>	<ul style="list-style-type: none"> <li>In 2024, 100% of suppliers have confirmed AWC's code of conduct.</li> <li>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.</li> <li>As of December 31, 2024, the Board of Directors comprises 14 directors, with nine independent directors, equal to 64% of the total number of directors.</li> <li>The chairman is not an independent director.</li> <li>Major shareholders control -75% of total issued and paid-up shares.</li> </ul>	<ul style="list-style-type: none"> <li>CENDEL has published its anti-corruption policy on its website and has issued a formal letter to its business partners. This initiative ensures that business operations remain honest and transparent under the established measures while also inviting business partners to join in expressing their commitment to combating corruption in the Thai private sector.</li> <li>CENDEL is a Member of Sustainability Yearbook 2025. The company has 2023 - 2024 MSCI ESG Rating A.</li> <li>As of December 31, 2024, the board of directors comprises 12 directors, consisting of 4 independent directors equal to 33% of the total number of directors.</li> <li>The chairman is not an independent director.</li> <li>Major shareholders control 62% of total issued and paid-up shares.</li> </ul>	<ul style="list-style-type: none"> <li>ERW established key criteria for classifying important trading partners to effectively assess risks within the business supply chain. Screening and selection criteria have been developed, along with payment policies. Furthermore, a Supplier Code of Conduct has been implemented to promote sustainable coexistence and create a mutually beneficial business environment.</li> <li>As of December 31, 2024, the board of directors comprises 11 directors, four independent directors equal to 36.36% of the total number of directors. We view the structure is appropriate as independent directors are not less than one-third of the total members.</li> <li>The chairman is not an independent director.</li> <li>Major shareholders control 58% of total issued and paid-up shares.</li> </ul>	<ul style="list-style-type: none"> <li>In 2024, MINT was included in the FTSE4Good Index Series and MSCI ESG Rating of AA.</li> <li>As of December 31, 2024, the Board consists of 9 directors, of which four are independent, equal to 44.44% of the total number of directors, thus not less than one-third (1/3) of the Board of Directors.</li> <li>The Chairman is not an independent director.</li> <li>The major shareholder controls -34% of total issued and paid-up shares.</li> </ul>

Source: Company data, Bloomberg Finance L.P. and InnovestX Research

**Disclaimer**

The information in this report has been obtained from sources believed to be reliable. However, its accuracy or completeness is not guaranteed. Any opinions expressed herein reflect our judgment at this date and are subject to change without notice. This report is for information only. It is not to be construed as an offer, or solicitation of an offer to sell or buy any securities. We accept no liability for any loss arising from the use of this document. We or our associates may have an interest in the companies mentioned therein.

InnovestX Securities Company Limited ("INVX") is wholly owned by SCB X Public Company Limited ("SCBX") and The Siam Commercial Bank Public Company Limited ("SCB") is majority-owned by SCBX. Any information related to SCB is for sector comparison purpose.

This document is prepared by InnovestX Securities Company Limited ("INVX") which is wholly owned by SCB X Public Company Limited ("SCBX"). The Siam Commercial Bank Public Company Limited, which is majority-owned by SCBX, acts as financial advisor of the LH Hotel Leasehold Real Estate Investment Trust. Any opinions, news, research, analyses, prices, statements, forecasts, projections and/or other information contained in this document (the "Information") is provided as general information purposes only and shall not be construed as individualized recommendation of an offer to buy or sell or the solicitation of an offer to buy or sell any securities. INVX and/or its directors, officers and employees shall not be liable for any direct, indirect, incidental, special or consequential loss or damage, resulting from the use of or reliance on the Information, including without limitation to, damages for loss of profits. The investors shall use the Information in association with other information and opinion, including their own judgment in making investment decision. The Information is obtained from sources believed to be reliable, and INVX cannot guarantee the accuracy, completeness and/or correctness of the Information.

INVX reserves the right to modify the Information from time to time without notice and in its sole discretion. This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

Futures and Options trading carry a high level of risk with the potential for substantial losses, and are not suitable for all persons. Before deciding to trade Futures and Options, you should carefully consider your financial position, investment objectives, level of experience, and risk appetite if Futures and Options trading are appropriate. The possibility exists that you could sustain a loss of some or all of your initial investment. You should be aware of all the risks associated with Futures and Options trading, and you are advised to rely on your own judgment while making investment decision and/or should seek advice from professional investment advisor if you have any doubts.

This document is delivered to intended recipient(s) only and is not permitted to reproduce, retransmit, disseminate, sell, distribute, republish, circulate or commercially exploit the Information in any manner without the prior written consent of INVX.

© Copyright 2026 InnovestX Securities Co., Ltd. All right reserved.

**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, AUCTION, 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, LHF, 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, SEAOIL, SELIC, SENA, SENX, SFLEX, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SKY, SMPC, 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, THRE, TIPH, TISCO, TKS, TKT, TLI, TM, TMD, TMILL, TMT, TNDT, TNITY, TNL, TOA, TOG, TOP, TPAC, TPBI, TQM, TRUBB, TRUE, TSC, TSTE, TSTH, TTA, TT, 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, SAMPLO, 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**

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. InnovestX Securities Company Limited does not conform nor certify the accuracy of such survey result.

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการที่ส่งผลให้ถูกดลผลสำรวจ 1 ช่วงคะแนน เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข้อมูลดังกล่าวประกอบด้วย

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข้อมูลการกำกับดูแลกิจการ เช่น บริษัทที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย 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, GPCAP, 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, LHF, 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, MPPM, 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, SMIIT, SMPC, 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, TIPCO, TIPH, TISCO, TKN, TKS, TKT, TMD, TMILL, TMT, TNP, TNR, TOG, TOP, TOPP, TPA, TPAC, TPCS, TPLAS, TRT, TRU, TRUE, TSC, TSI, TSTE, TSTH, TTA, TT, 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 (ประกาศเจตนา)**

AMARIN, ANI, APCO, ASAP, ASEFA, AUCTION, AURA, B52, BKIH, CHG, DITTO, 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, CEY, 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, DTICI, 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, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCK, JCT, JPARK, JSP, JUBILE, KAMART, KBS, KC, KCG, KCM, KDH, KIAT, KISS, KK, KKC, KLINIQU, 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, PREECHA, PRI, PRIN, PSGC, PSP, PTL, QDC, QTCG, 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, SPAC, 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.