



Central Plaza Hotel

Central Plaza Hotel
Public Company Limited

CENTEL

Bloomberg CENTEL.TB
Reuters CENTEL.BK

2Q21: Loss as expected

CENTEL reported a net loss of Bt606mn in 2Q21, worsening YoY and QoQ, lining up with SCBS and market estimates. In 3Q21 we expect its earnings to weaken QoQ with a larger loss, dragged down by greater restrictions due to the third wave of COVID-19 that have hit its hotel and food businesses. Nonetheless, CENTEL maintains strong financial health and liquidity that will keep it afloat this downturn. Neutral on CENTEL.

2Q21: Loss as expected. CENTEL reported a net loss of Bt606mn in 2Q21, worsening from the net loss of Bt465mn in 2Q20 and net loss of Bt476mn in 1Q21, though much as expected by SCBS and the market. Excluding an extra item of reversal of asset impairment in the hotel business, core loss was Bt651mn in the quarter, dragged down by the poor hotel business

Larger loss at hotel operations. CENTEL revealed that its hotel business reported a loss of Bt627mn in 2Q21, worsening from a loss of Bt506mn in 2Q20 and a loss of Bt500mn in 1Q21. CENTEL's RevPar doubled YoY off the low base (but decreased 42% QoQ). The YoY larger loss came from rising expenses with an unrealized FX loss from foreign currency loans, no subsidy from the Social Security Office as in 2Q20 and pre-opening expenses of *Centara Reserve Samui Hotel*. QoQ, operations were dragged down by the third wave of COVID-19 in Thailand and slower operations in Maldives after it shut its doors to tourists from South Asia countries in May-July. Of its 13 owned hotels, nine were open in 2Q21.

Weaker food business, contributing a profit of Bt20mn in 2Q21, down from Bt40mn in 2Q20 and Bt25mn in 1Q21. Despite the low base in 2Q20, SSS was flat in 2Q21 due to YoY weaker operations of key brands such as KFC and Mister Donut because of the third wave of COVID-19 in Thailand and government restrictions on dine-in services since May.

Low D/E with sufficient liquidity. CENTEL has changed its accounting policy on the value of land from the cost method to revaluation method to reflect appropriate present value. This increased land value by Bt12bn and the equity component by Bt9.6bn. Interest-bearing debt to equity was at 0.7x, well below its debt covenant of 2.0x. CENTEL says it has prepared a credit line of ~Bt8.3bn, sufficient to support operations until the end of 2022.

Neutral maintained. We expect CENTEL's earnings to weaken QoQ with a larger loss in 3Q21 (but better YoY) dragged down by the greater government restrictions that have hit its hotel and food businesses. Despite this, it has positives lying in its strong financial health and liquidity preservation that will keep it afloat during this downturn.

Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	20,623	12,893	10,943	13,680	16,720
EBITDA	(Btmn)	4,312	778	1,904	3,313	5,096
Core profit	(Btmn)	1,664	(1,550)	(1,801)	(694)	774
Reported profit	(Btmn)	1,744	(2,775)	(1,801)	(694)	774
Core EPS	(Bt)	1.23	(1.15)	(1.33)	(0.51)	0.57
DPS	(Bt)	0.55	0.00	0.00	0.00	0.23
P/E, core	(x)	23.5	N.A.	N.A.	N.A.	50.6
EPS growth, core	(%)	(23.7)	N.A.	N.A.	N.A.	N.A.
P/BV, core	(x)	2.8	3.8	4.7	5.1	4.8
ROE	(%)	12.1	(12.7)	(19.3)	(8.6)	9.7
Dividend yield	(%)	1.9	0.0	0.0	0.0	0.8
FCF yield	(%)	3.1	(3.3)	(2.1)	0.2	4.1
EV/EBIT	(x)	19.3	N.A.	N.A.	N.A.	30.0
EBIT growth, core	(%)	(21.1)	N.A.	N.A.	N.A.	N.A.
EV/CE	(x)	2.0	1.7	1.8	1.8	1.8
ROCE	(%)	6.4	(5.5)	(6.2)	(2.0)	2.8
EV/EBITDA	(x)	10.2	N.A.	324.5	31.1	14.1
EBITDA growth	(%)	(12.5)	(82.0)	144.8	74.0	53.8

Source: SCBS Investment Research

Tactical: NEUTRAL

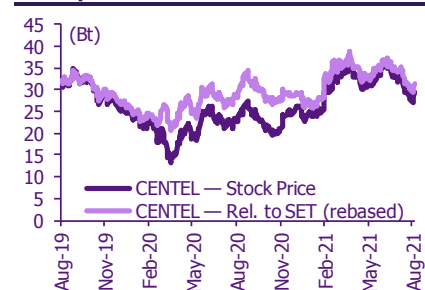
(3-month)

Stock data

Last close (Aug 11) (Bt)	29.00
Target price (Bt)	30.00
Mkt cap (Btbn)	39.15
Mkt cap (US\$mn)	1,174

Beta	H
Mkt cap (%) SET	0.22
Sector % SET	0.56
Shares issued (mn)	1,350
Par value (Bt)	1.00
12-m high / low (Bt)	38 / 19.4
Avg. daily 6m (US\$mn)	3.90
Foreign limit / actual (%)	40 / 8
Free float (%)	72.4
Dividend policy (%)	≥ 60

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(10.8)	(5.7)	21.3
Relative to SET	(9.8)	(3.3)	5.8

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	19,448	19,814	21,263	20,623	12,893	10,943	13,680	16,720
Cost of goods sold	(Btmn)	11,455	11,532	12,368	12,189	8,837	8,176	8,559	9,088
Gross profit	(Btmn)	7,993	8,283	8,895	8,434	4,056	2,768	5,121	7,632
SG&A	(Btmn)	5,816	6,056	6,518	6,828	5,831	4,755	5,734	6,782
Other income	(Btmn)	458	531	505	668	357	500	468	722
Interest expense	(Btmn)	299	224	205	214	669	682	665	611
Pre-tax profit	(Btmn)	2,337	2,533	2,678	2,061	(3,312)	(2,169)	(810)	962
Corporate tax	(Btmn)	415	408	439	281	(435)	(358)	(110)	153
Equity a/c profits	(Btmn)	34	(35)	35	29	(21)	(70)	(35)	15
Minority interests	(Btmn)	(107)	(100)	(97)	(65)	123	80	40	(50)
Core profit	(Btmn)	1,883	2,020	2,182	1,664	(1,550)	(1,801)	(694)	774
Extra-ordinary items	(Btmn)	(33)	(29)	(4)	81	(1,225)	-	-	-
Net Profit	(Btmn)	1,850	1,991	2,178	1,744	(2,775)	(1,801)	(694)	774
EBITDA	(Btmn)	4,717	4,671	4,927	4,312	778	1,904	3,313	5,096
Core EPS (Bt)	(Bt)	1.39	1.50	1.62	1.23	(1.15)	(1.33)	(0.51)	0.57
Net EPS (Bt)	(Bt)	1.37	1.48	1.61	1.29	(2.06)	(1.33)	(0.51)	0.57
DPS (Bt)	(Bt)	0.55	0.60	0.65	0.55	0.00	0.00	(0.21)	0.23

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	3,043	2,651	4,049	4,661	4,406	4,219	4,277	3,392
Total fixed assets	(Btmn)	18,288	17,884	17,628	17,997	17,368	18,531	19,328	20,059
Total assets	(Btmn)	24,397	25,037	26,447	27,590	35,350	34,373	33,600	31,830
Total loans	(Btmn)	7,701	6,904	7,024	7,665	11,380	12,055	11,502	9,025
Total current liabilities	(Btmn)	4,639	4,405	3,692	5,129	7,798	12,841	12,915	11,042
Total long-term liabilities	(Btmn)	5,854	5,818	6,660	5,698	7,687	3,502	3,025	2,612
Total liabilities	(Btmn)	13,280	12,979	13,028	13,446	25,135	25,959	25,602	23,368
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	11,117	12,058	13,420	14,144	10,216	8,414	7,998	8,462
BVPS (Bt)	(Bt)	8.24	8.93	9.94	10.48	7.57	6.23	5.92	6.27

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	1,883	2,020	2,182	1,664	(1,550)	(1,801)	(694)	774
Depreciation and amortization	(Btmn)	2,082	1,914	2,045	2,037	3,421	3,391	3,457	3,523
Operating cash flow	(Btmn)	4,176	4,821	4,213	3,813	1,348	1,785	2,707	4,252
Investing cash flow	(Btmn)	(1,565)	(3,189)	(2,669)	(2,594)	(2,629)	(2,602)	(2,625)	(2,639)
Financing cash flow	(Btmn)	(1,911)	(1,911)	(992)	(4,632)	1,948	675	(275)	(2,787)
Net cash flow	(Btmn)	699	(279)	552	(3,412)	666	(142)	(193)	(1,174)

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	41.1	41.8	41.8	40.9	31.5	25.3	37.4	45.6
Operating margin	(%)	11.2	11.2	11.2	7.8	(13.8)	(18.2)	(4.5)	5.1
EBITDA margin	(%)	24.4	23.7	23.2	20.5	15.5	17.4	24.2	30.5
EBIT margin	(%)	13.5	13.9	13.6	11.0	(20.5)	(13.6)	(1.1)	9.4
Net profit margin	(%)	9.5	10.1	10.2	8.5	(21.5)	(16.5)	(5.1)	4.6
ROE	(%)	17.9	17.4	17.1	12.1	(12.7)	(19.3)	(8.5)	9.4
ROA	(%)	7.7	8.2	8.5	6.2	(4.9)	(5.2)	(2.0)	2.4
Net D/E	(x)	0.6	0.5	0.4	0.3	0.8	1.1	1.1	0.9
Interest coverage	(x)	15.8	20.9	24.1	20.1	1.2	2.8	5.0	8.3
Debt service coverage	(x)	2.2	3.6	8.7	2.0	0.2	0.2	0.4	0.7
Payout Ratio	(x)	40.1	40.7	40.3	42.6	0.0	0.0	40.0	40.0

Main Assumptions

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Owned hotels									
Occupancy rate	(%)	81.9	82.7	81.9	77.2	27.0	13.0	30.0	60.0
ARR	(Bt/room/night)	4,851	4,897	4,620	4,477	4,149	3,734	4,108	4,313
ARR growth	(%)	0.9	0.9	(5.7)	(3.1)	(7.3)	(10.0)	10.0	5.0
RevPar	(Bt/room/night)	3,975	4,049	3,786	3,456	1,134	485	1,232	2,588
RevPar growth	(%)	2.7	1.9	(6.5)	(8.7)	(67.2)	(57.2)	153.8	110.0
QSR business									
SSS	(%)	(0.1)	(0.9)	0.1	(5.1)	(22.0)	(10.0)	8.0	3.0
Total outlets	(outlets)	830	889	956	1,064	1,120	1,120	1,150	1,180

Financial statement

Profit and Loss Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	4,848	5,175	4,497	2,245	2,994	3,157	2,678	2,563
Cost of goods sold	(Btmn)	3,037	2,993	2,722	1,669	2,203	2,243	1,813	1,849
Gross profit	(Btmn)	1,811	2,182	1,776	576	790	914	865	714
SG&A	(Btmn)	1,640	1,783	1,725	1,085	1,667	1,354	1,276	1,297
Other income	(Btmn)	117	182	140	91	68	1,319	95	82
Interest expense	(Btmn)	52	51	171	143	191	164	165	172
Pre-tax profit	(Btmn)	236	530	19	(561)	(1,000)	(510)	(481)	(673)
Corporate tax	(Btmn)	29	49	13	(39)	(67)	(343)	(9)	(7)
Equity a/c profits	(Btmn)	8	6	7	5	(23)	(10)	(9)	(13)
Minority interests	(Btmn)	(0)	(16)	(22)	51	58	35	5	28
Core profit	(Btmn)	215	471	(9)	(465)	(897)	(142)	(476)	(651)
Extra-ordinary items	(Btmn)	0	0	(36)	0	0	(1,225)	0	45
Net Profit	(Btmn)	215	471	(45)	(465)	(897)	(1,367)	(476)	(606)
EBITDA	(Btmn)	792	1,088	1,044	435	55	504	495	(501)
Core EPS (Bt)	(Bt)	0.16	0.35	(0.01)	(0.34)	(0.66)	(0.11)	(0.35)	(0.48)
Net EPS (Bt)	(Bt)	0.16	0.35	(0.03)	(0.34)	(0.66)	(1.01)	(0.35)	(0.45)

Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	4,125	4,661	4,914	4,998	4,275	4,406	4,384	4,707
Total fixed assets	(Btmn)	17,551	17,997	17,997	17,934	17,999	17,368	17,616	29,809
Total assets	(Btmn)	26,451	27,590	37,501	37,434	36,624	35,350	35,606	47,682
Total loans	(Btmn)	7,163	7,665	9,644	10,515	10,657	11,380	12,338	13,556
Total current liabilities	(Btmn)	4,447	5,129	6,424	7,037	7,746	7,798	7,756	6,568
Total long-term liabilities	(Btmn)	5,626	5,698	6,950	7,225	6,863	7,687	8,645	10,948
Total liabilities	(Btmn)	12,745	13,446	24,187	24,833	24,902	25,135	25,736	28,702
Paid-up capital	(Btmn)	1,350	1,350	1,350	1,350	1,350	1,350	1,350	1,350
Total equity	(Btmn)	13,706	14,144	13,313	12,601	11,722	10,216	9,870	18,980
BVPS (Bt)	(Bt)	10.15	10.48	9.86	9.33	8.68	7.57	7.31	14.06

Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	215	471	(9)	(465)	(897)	(142)	(476)	(651)
Depreciation and amortization	(Btmn)	504	507	854	852	864	850	810	0
Operating cash flow	(Btmn)	670	1,050	559	279	384	125	277	530
Investing cash flow	(Btmn)	(740)	(357)	(1,609)	(364)	(54)	(602)	(766)	(716)
Financing cash flow	(Btmn)	150	(3,717)	1,359	659	(430)	360	432	364
Net cash flow	(Btmn)	81	(3,024)	309	574	(99)	(117)	(57)	179

Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	37.4	42.2	39.5	25.7	26.4	29.0	32.3	27.9
Operating margin	(%)	3.5	7.7	1.1	(22.7)	(29.3)	(13.9)	(15.3)	(22.7)
EBITDA margin	(%)	16.3	21.0	23.2	19.4	1.8	16.0	18.5	(19.6)
EBIT margin	(%)	5.9	11.2	3.4	(18.6)	(27.0)	(49.8)	0.0	0.0
Net profit margin	(%)	4.4	9.1	(1.0)	(20.7)	(30.0)	(43.3)	(17.8)	(23.7)
ROE	(%)	11.9	12.1	(0.3)	(7.3)	(14.4)	(12.4)	(16.4)	(14.3)
ROA	(%)	6.1	6.2	(0.1)	(3.0)	(5.8)	(4.8)	(5.2)	(5.3)
Net D/E	(x)	0.4	0.3	0.5	0.6	0.7	0.8	1.0	0.6
Interest coverage	(x)	15.3	21.3	6.1	3.0	0.3	3.1	3.0	(2.9)
Debt service coverage	(x)	1.8	2.0	1.2	0.5	0.0	0.5	0.5	(0.6)

Main Assumptions

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Owned hotels									
Occupancy rate	(%)	74.7	77.9	58.5	4.2	20.1	27.0	14.0	12.0
ARR	(Bt/room/night)	3,825	4,353	5,285	2,490	2,654	3,109	4,886	3,214
ARR growth	(%)	(5.7)	(7.2)	(4.6)	(38.5)	(30.6)	(28.6)	(7.5)	29.1
RevPar	(Bt/room/night)	2,858	3,389	3,089	104	533	831	660	381
RevPar growth	(%)	(12.5)	(11.7)	(33.1)	(96.5)	(81.4)	(75.5)	(78.6)	266.3
QSR business									
SSS	(%)	(8.4)	(6.3)	(9.5)	(35.4)	(19.8)	(20.0)	(23.0)	0.0
Total outlets	(outlets)	1,029	1,064	1,098	1,067	1,082	1,120	1,189	1,205

Figure 1: CENTEL's earnings review

(Bt mn)	2Q20	3Q20	4Q20	1Q21	2Q21	YoY%	QoQ%	1H20	1H21	YoY%
Revenue	2,245	2,994	3,157	2,678	2,563	14.1	(4.3)	6,742	5,241	(22.3)
Gross profit	576	790	914	865	714	23.9	(17.5)	2,352	1,579	(32.8)
EBITDA	435	55	504	495	315	(27.6)	(36.4)	1,479	809	(45.3)
Core profit	(465)	(897)	(142)	(476)	(651)	N.A.	N.A.	(475)	(1,127)	N.A.
Net profit	(465)	(897)	(1,367)	(476)	(606)	N.A.	N.A.	(511)	(1,082)	N.A.
EPS (Bt/share)	(0.34)	(0.66)	(1.01)	(0.35)	(0.45)	N.A.	N.A.	(0.38)	(0.80)	N.A.
Balance Sheet										
Total Assets	37,434	36,624	35,350	35,606	47,682	27.4	33.9	37,434	47,682	27.4
Total Liabilities	24,833	24,902	25,135	25,736	28,702	15.6	11.5	24,833	28,702	15.6
Total Equity	12,601	11,722	10,216	9,870	18,980	50.6	92.3	12,601	18,980	50.6
BVPS (Bt/share)	9.33	8.68	7.57	7.31	14.06	50.6	92.3	9.33	14.06	50.6
Financial Ratio										
Gross Margin (%)	25.7	26.4	29.0	32.3	27.9			34.9	30.1	
EBITDA margin (%)	19.4	1.8	16.0	18.5	12.3			21.9	15.4	
Net Profit Margin (%)	(20.7)	(30.0)	(43.3)	(17.8)	(23.7)			(7.6)	(20.6)	
ROA (%)	(5.9)	(11.4)	(1.8)	(5.2)	(6.1)			(3.0)	(5.3)	
ROE (%)	(14.3)	(28.2)	(4.7)	(16.4)	(16.5)			(7.3)	(14.3)	
D/E (X)	0.8	0.9	1.1	1.2	0.7			0.8	0.7	
Operational data										
Hotel business (owned hotels)										
Occupancy rate (percent)	4.2	20.1	27.0	14.0	12.0	7.8	(2.0)	31.4	13.0	(18.4)
ARR (Bt/room/night)	2,490	2,654	3,109	4,886	3,214	29.1	(34.2)	5,100	4,096	(19.7)
RevPar (Bt/room/night)	104	533	831	660	381	266.3	(42.3)	1,600	516	(67.8)
No. of rooms	4,457	4,457	4,444	4,443	4,443	(0.3)	0.0	4,457	4,443	(0.3)
Food business										
SSS (percent)	(35.4)	(19.8)	(20.0)	(23.0)	0.0			(23.0)	(13.0)	
TSSS (percent)	(32.0)	(16.3)	(18.0)	(20.0)	5.0			(18.3)	(9.0)	
No. of outlets	1,067	1,082	1,120	1,189	1,205	12.9	1.3	1,067	1,205	12.9

Source: Company data and SCBS Investment Research

Figure 2: Profit breakdown by business

(Bt mn)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Hotel business	37	(506)	(800)	(246)	(500)	(627)
Food business	(46)	40	(97)	68	25	20

Source: Company data and SCBS Investment Research

Figure 3: Valuation summary (price as of Aug 11, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F	20A	21F	22F
AWC	Neutral	3.88	4.6	18.6	n.m.	n.m.	n.m.	n.m.	(6.3)	55.8	1.6	1.6	1.6	(2.2)	(2.6)	(1.2)	0.0	0.0	0.0	160.9	152.2	58.9
CENTEL	Neutral	29.00	30.0	3.4	n.m.	n.m.	n.m.	n.m.	(16.2)	61.5	3.8	4.7	5.1	(12.7)	(19.3)	(8.6)	0.0	0.0	0.0	61.4	25.5	14.6
ERW	Neutral	2.84	3.0	5.6	n.m.	n.m.	n.m.	n.m.	40.6	38.3	1.8	3.4	4.9	(32.9)	(47.8)	(34.0)	0.0	0.0	0.0	(48.6)	n.m.	293.3
MINT	Outperform	29.75	33.0	10.9	n.m.	n.m.	n.m.	n.m.	15.6	72.2	1.9	2.8	3.0	(24.0)	(26.3)	(9.0)	0.0	0.0	0.0	85.8	44.2	14.0
Average					n.m.	n.m.	n.m.	n.m.	8.4	56.9	2.3	3.1	3.6	(18.0)	(24.0)	(13.2)	0.0	0.0	0.0	64.9	74.0	95.8

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating

Companies with Excellent CG Scoring

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Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, PJW, PL, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) is publicized.

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTICI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDD, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

Explanations

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