

Asset World Corp

Asset World Corp
Public Company Limited

AWC

Bloomberg AWC TB
Reuters AWC.BK

innovest^x
A Subsidiary of SCBX Group

Unveils initial asset portfolio for AWR REIT

AWC plans to inject five freehold assets, comprising four hotels and one office property, into AWC Lifestyle Properties REIT (AWR) at a minimum aggregate value of Bt48.449bn. AWR is positioned as a growth-oriented REIT, combining stabilized and ramp-up assets while maintaining a pipeline of potential future asset injections. We view the establishment of AWR as a positive long-term development for AWC. However, key uncertainties remain, including transaction timing, investor reception, and AWC's ability to replace the earnings contribution from divested assets. Given limited disclosure, we have not incorporated AWR into our forecasts. Maintain **NEUTRAL** on AWC with a mid-2027 DCF-based TP of Bt3.2.

Five assets proposed for divestment to AWR REIT. AWC plans to inject five freehold assets into AWC Lifestyle Properties REIT (AWR), comprising four hotels (*Banyan Tree Koh Samui*, *Meliá Koh Samui*, *Banyan Tree Krabi Resort*, and *Pattaya Marriott Resort & Spa*) and one office property (*The Empire*). The aggregate sale value must be no lower than Bt48.449bn, based on independent appraisals. AWC has also identified nine potential assets for future injections, while retaining flexibility to add other properties. AWC intends to invest up to 28% of AWR units. AWR is currently undergoing the filing process.

AWR positioned as a growth-oriented REIT. AWC views AWR as a long-term capital recycling platform. Unlike conventional REITs that focus primarily on stabilized assets, AWR targets a mix of stabilized and ramp-up assets with earnings growth and value-enhancement potential. The portfolio combines hospitality and commercial properties, while a pipeline of nine potential assets supports future expansion. In addition, the predominantly freehold portfolio is expected to support long-term value creation.

Use of sale proceeds. Based on the minimum disposal value if all five assets are injected into AWR, we estimate AWC could recognize ~Bt12bn in after-tax extra gain from the transaction. Management expects the proceeds to be used for dividend distributions, debt repayment, and investment in new development projects. However, the allocation remains undisclosed, pending final transaction details.

Key factors to monitor. We view the establishment of AWR as a positive long-term development for AWC. However, several key factors remain uncertain and warrant close monitoring. These include the timing of the transaction and investor reception to AWR, both of which could affect the expected proceeds and AWC's ability to replace the earnings contribution from the divested assets. We estimate that the five assets currently contribute 25-30% of AWC's EBITDA. Nevertheless, the earnings impact could be partially mitigated by returns from AWR unit holdings, which will depend on AWC's final ownership stake in the REIT, potential interest savings from debt repayment, and returns generated from reinvesting proceeds into new development projects. In addition, AWC may benefit from recurring REIT-related income streams through its subsidiaries, including REIT management fees and property management fees. We believe it remains premature to quantify the earnings and valuation implications given the limited information currently available. Therefore, we maintain our core earnings forecasts and valuation unchanged. Our mid-2027 DCF-based TP remains Bt3.2, based on a WACC of 6.0% and a long-term growth rate of 1.5%

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

Forecasts and valuation

Year to 31 Dec	Unit	2024	2025	2026F	2027F	2028F
Revenue	(Btmn)	15,902	17,356	19,355	23,911	28,935
EBITDA	(Btmn)	5,809	6,499	7,979	9,399	10,930
Core profit	(Btmn)	1,860	1,944	2,166	2,314	2,494
Reported profit	(Btmn)	5,850	6,388	4,566	2,314	2,494
Core EPS	(Bt)	0.06	0.06	0.07	0.07	0.08
DPS	(Bt)	0.08	0.08	0.08	0.08	0.08
P/E, core	(x)	54.0	51.7	46.4	43.4	40.3
EPS growth, core	(%)	75.9	4.5	11.5	6.8	7.8
P/BV, core	(x)	1.1	1.0	1.0	1.0	1.0
ROE	(%)	6.5	6.8	4.7	2.3	2.5
Dividend yield	(%)	2.4	2.5	2.5	2.5	2.5
EV/EBITDA	(x)	30.7	29.3	25.1	25.1	23.0

Source: InnovestX Investment Strategy & Research

Tactical: NEUTRAL

(3-month)

Stock data	
Last close (Sep 25) (Bt)	3.14
Target price (Bt)	3.20
Mkt cap (Btmn)	100.56
12-m high / low (Bt)	3.2 / 1.9
Avg. daily 6m (US\$mn)	4.64
Foreign limit / actual (%)	49 / 11
Free float (%)	25.0
Outstanding Short Position (%)	0.67

Share price performance			
(%)	1M	3M	12M
Absolute	5.4	14.6	34.2
Relative to SET	4.6	11.1	7.5

INVX core earnings vs consensus		
Earnings vs consensus	2026F	2027F
Consensus (Bt mn)	2,445	2,711
INVX vs Consensus (%)	(11.4)	(14.6)

Earnings momentum	YoY	QoQ
INVX 3Q26F core earnings	Up	Up

2025 Sustainability/2024 ESG Score

SET ESG Ratings	AAA
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Bloomberg ESG Score and Rank in the sector		
ESG Score and Rank	5.86	1/61
Environmental Score and Rank	5.69	1/61
Social Score and Rank	8.22	2/61
Governance Score and Rank	4.04	9/61

Source: SET, InnovestX Investment Strategy & Research, Bloomberg

Analyst

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Value proposition

AWC is the flagship hospitality and commercial property arm of TCC Group, one of Southeast Asia's largest conglomerates. The company owns a diversified portfolio of hotels, retail destinations, office buildings, and mixed-use developments in prime locations across Thailand. Its investment proposition is underpinned by a large asset base, ongoing asset enhancement and expansion, and potential value realization through asset monetization initiatives such as the planned REIT.

Business outlook

We forecast AWC's core earnings at Bt2.2bn in 2026, up 11% YoY. We expect AWC to benefit from continued tourism recovery, supported by rising international arrivals, stronger hotel occupancy, and contributions from recently opened properties. Near-term earnings should be driven by improving hotel performance and the ramp-up of new assets, while the proposed REIT could enhance financial flexibility and support future expansion. For the longer term, the key focus remains the successful ramp-up of assets currently in the ramp-up, repositioning, and development stages, which should drive stronger earnings growth in the future.

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

Key catalysts			
Factor	Event	Impact	Comment
Near-term earnings outlook	3Q26 core earnings	+YoY, +QoQ	We project AWC's earnings to improve in 3Q-4Q26, tracking Thailand's high-season recovery. Demand-side catalysts include major global events such as the IMF-World Bank Group Annual Meetings (Oct 12-18) and Tomorrowland Thailand (Dec 11-13), with management noting strong advance bookings for Bangkok luxury and Pattaya properties.

Sensitivity analysis

Factor	Earnings impact	TP impact
1ppt change in revenue	2-3%	Bt0.6/share (2%)

Our view on ESG

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

ESG Ratings and Indices

Bloomberg ESG Financial Materiality Score 5.86 (2024)

Rank in Sector 1/61

CG Rating **DJBIC** **SETESG** **SET ESG Ratings**

AWC 5 Yes Yes AAA

Source: Thai Institute of Directors and SET

Environmental Issue (E)

- AWC continued progressing toward its carbon neutrality by 2030 goal through its Energy Efficiency Plan. It aims to reduce its Scope 1 and Scope 2 greenhouse gas (GHG) emissions by 45.8% by 2030, using 2019 as the baseline year. This target is aligned with the Science-Based Targets initiative (SBTi) guidelines.
- In 2025, AWC mitigated 10,716.3 tCO₂e of GHG emissions through energy efficiency and renewable energy procurement. Total GHG emissions for 2025 were 261,408.10 tCO₂e.
- To align with international standards, the board and executives underwent training on IFRS S1 and S2 (ISSB) in February 2025 to prepare for transparent climate-related financial disclosures.
- We see ESG risk as effective environmental management of greenhouse gases, energy, wastewater, and waste (E).

Social Issue (S)

- The Lost Time Injury Frequency Rate (LTIFR) among employees decreased by 23.50% from 2024. AWC maintains its target of reaching zero LTIFR by 2030.
- AWC identifies and develops internal talent for leadership roles. In 2025, 63% of critical positions had identified successors, with a long-term target of 100% coverage by 2030.
- Women represent over 52% of the total workforce
- AWC supports The GALLERY, a non-profit store under the social enterprise concept. The GALLERY is the distribution center for the Asset World Foundation for Charity (AWFC)'s products.

Governance Issue (G)

- 100% of key suppliers acknowledged and signed the Supplier Code of Conduct in 2025.
- AWC has a whistleblowing and complaint channel to receive all recommendations and opinions, from both internal and external stakeholders. The channel is made publicly available for all stakeholders via AWC's website.
- As of December 31, 2025, the Board of Directors comprises 14 directors, with 10 independent directors, equal to 71.43% of the total number of directors.
- The chairman is not an independent director.
- Major shareholders control ~75% of total issued and paid-up shares.

ESG Financial Materiality Score and Disclosure

	2024	2025
ESG Financial Materiality Score	5.86	—
Environment	5.69	—
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
GHG Scope 1 ('000 metric tonnes)	11.43	17.68
GHG Scope 2 Location-Based ('000 metric tonnes)	108.08	110.40
GHG Scope 3 ('000 metric tonnes)	112.98	135.58
Electricity Used ('000 megawatt hours)	272.33	291.60
Water Consumption ('000 cubic meters)	626.13	865.94
Social	8.22	—
Human Rights Policy	Yes	Yes
Consumer Data Protection Policy	Yes	Yes
Quality Assurance Policy	Yes	Yes
Employee Training (hours)	334,230	404,440
Lost Time Incident Rate (per 100 employees)	1.1	0.8
Women in Workforce (%)	50.3	50.2
Employee Turnover rate (%)	17.0	18.0
Governance	4.04	—
Size of the Board (persons)	14	14
Number of Independent Directors (persons)	9	10
Number of Non Executive Directors (persons)	13	13
Number of Women on Board (persons)	2	3

Source: Bloomberg Finance L.P.

Disclaimer

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

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total revenue	(Btmn)	4,488	9,556	13,984	15,902	17,356	19,355	23,911	28,935
Cost of goods sold	(Btmn)	3,723	5,207	6,689	7,241	8,328	9,477	12,176	15,248
Gross profit	(Btmn)	765	4,348	7,295	8,661	9,029	9,878	11,735	13,687
SG&A	(Btmn)	2,315	3,280	4,247	4,856	4,921	4,712	5,685	6,646
Other income	(Btmn)	4,152	5,005	5,026	5,109	5,709	3,100	191	231
Interest expense	(Btmn)	1,206	1,270	1,686	1,875	1,974	2,663	3,401	4,154
Pre-tax profit	(Btmn)	1,395	4,804	6,388	7,039	7,842	5,603	2,840	3,118
Corporate tax	(Btmn)	350	868	1,248	1,260	1,456	1,037	525	624
Equity a/c profits	(Btmn)	0	(1)	(35)	71	2	0	0	0
Minority interests	(Btmn)	(183)	(81)	(67)	0	0	0	0	0
Core profit	(Btmn)	(2,388)	(89)	1,058	1,860	1,944	2,166	2,314	2,494
Extra-ordinary items	(Btmn)	3,249	3,943	3,980	3,990	4,444	2,400	0	0
Net Profit	(Btmn)	861	3,854	5,038	5,850	6,388	4,566	2,314	2,494
EBITDA	(Btmn)	145	2,791	4,817	5,809	6,499	7,979	9,399	10,930
Core EPS (Bt)	(Btmn)	(0.07)	(0.00)	0.03	0.06	0.06	0.07	0.07	0.08
Net EPS (Bt)	(Bt)	0.03	0.12	0.16	0.18	0.20	0.14	0.07	0.08
DPS (Bt)	(Bt)	0.01	0.00	0.05	0.08	0.08	0.08	0.08	0.08

Balance Sheet (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Total current assets	(Btmn)	960	1,285	1,713	2,180	2,685	7,254	8,762	8,859
Total fixed assets	(Btmn)	72,782	80,343	82,593	87,369	95,860	113,056	149,898	166,240
Total assets	(Btmn)	143,510	162,137	172,437	185,963	204,197	222,146	260,726	277,426
Total loans	(Btmn)	47,578	62,131	66,392	73,529	85,550	99,476	136,738	151,738
Total current liabilities	(Btmn)	5,772	8,481	18,397	43,264	45,723	47,532	55,861	75,998
Total long-term liabilities	(Btmn)	43,733	55,890	51,212	34,295	44,053	56,738	87,000	83,369
Total liabilities	(Btmn)	61,204	78,517	84,961	94,185	108,459	123,056	161,881	178,647
Paid-up capital	(Btmn)	32,000	32,001	32,002	32,005	32,013	32,013	32,013	32,013
Total equity	(Btmn)	82,305	83,620	87,476	91,778	95,739	99,090	98,845	98,779
BVPS (Bt)	(Bt)	2.48	2.59	2.73	2.87	2.99	3.10	3.09	3.09

Cash Flow Statement (Btmn)

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
Core Profit	(Btmn)	(3,023)	(89)	1,058	1,860	1,944	2,166	2,314	2,494
Depreciation and amortization	(Btmn)	1,605	1,609	1,669	1,825	2,169	2,658	3,158	3,658
Operating cash flow	(Btmn)	34	3,202	5,489	5,725	5,948	7,695	6,491	7,308
Investing cash flow	(Btmn)	(3,049)	(12,909)	(5,991)	(8,208)	(12,603)	(16,106)	(40,298)	(20,328)
Financing cash flow	(Btmn)	2,899	9,855	728	2,437	6,569	12,712	34,702	12,440
Net cash flow	(Btmn)	(116)	147	226	(45)	(86)	4,300	895	(580)

Key Financial Ratios

FY December 31		2021	2022	2023	2024	2025	2026F	2027F	2028F
Gross margin	(%)	17.1	45.5	52.2	54.5	52.0	51.0	49.1	47.3
Operating margin	(%)	(34.5)	11.2	21.8	23.9	23.7	26.7	25.3	24.3
EBITDA margin	(%)	3.2	29.2	34.4	36.5	37.4	41.2	39.3	37.8
EBIT margin	(%)	(32.5)	12.0	22.2	24.7	24.6	27.5	26.1	25.1
Net profit margin	(%)	10.0	26.5	26.5	27.8	27.7	20.3	9.6	8.6
ROE	(%)	1.1	4.6	5.9	6.5	6.8	4.7	2.3	2.5
ROA	(%)	0.6	2.5	3.0	3.3	3.3	2.1	1.0	0.9
Net D/E	(x)	0.6	0.8	0.8	0.8	0.9	1.0	1.4	1.5
Interest coverage	(x)	0.1	2.2	2.9	3.1	3.3	3.0	2.8	2.6
Debt service coverage	(x)	0.0	0.2	0.2	0.1	0.1	0.1	0.1	0.1
Payout Ratio	(%)	0.0	0.0	31.8	41.0	40.1	56.1	110.6	102.6

Main Assumptions

FY December 31	Unit	2021	2022	2023	2024	2025	2026F	2027F	2028F
<u>Revenue growth</u>									
Hospitality	(%)	40.0	67.5	74.3	77.1	75.5	74.8	76.4	77.8
Commercial	(%)	60.0	32.5	25.7	22.9	24.5	25.2	23.6	22.2

Financial statement

Profit and Loss Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total revenue	(Btmn)	3,765	4,407	4,633	3,674	4,080	4,968	5,202	3,879
Cost of goods sold	(Btmn)	1,771	2,002	2,011	1,906	2,055	2,356	2,251	2,015
Gross profit	(Btmn)	1,994	2,405	2,623	1,768	2,025	2,613	2,951	1,865
SG&A	(Btmn)	1,270	1,270	1,262	1,113	1,214	1,333	1,605	1,253
Other income	(Btmn)	1,076	1,485	1,557	1,536	1,113	1,503	1,574	1,622
Interest expense	(Btmn)	488	432	461	498	511	504	428	414
Pre-tax profit	(Btmn)	1,312	2,187	2,458	1,693	1,413	2,278	2,492	1,819
Corporate tax	(Btmn)	188	339	488	289	265	414	507	351
Equity a/c profits	(Btmn)	15	11	0	1	(0)	1	2	(0)
Minority interests	(Btmn)	0	0	(0)	0	0	0	0	0
Core profit	(Btmn)	288	688	748	208	294	694	769	232
Extra-ordinary items	(Btmn)	851	1,172	1,222	1,196	854	1,172	1,217	1,236
Net Profit	(Btmn)	1,139	1,860	1,969	1,404	1,148	1,866	1,986	1,468
EBITDA	(Btmn)	1,198	1,629	1,859	1,185	1,393	1,908	1,952	1,225
Core EPS (Bt)	(Btmn)	0.01	0.02	0.02	0.01	0.01	0.02	0.02	0.01
Net EPS (Bt)	(Bt)	0.04	0.06	0.06	0.04	0.04	0.06	0.06	0.05

Balance Sheet (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Total current assets	(Btmn)	1,744	2,180	2,522	2,628	2,706	2,685	2,399	2,537
Total fixed assets	(Btmn)	85,655	87,369	91,924	92,861	94,443	95,860	96,206	96,725
Total assets	(Btmn)	181,815	185,963	196,011	198,820	201,351	204,197	205,849	208,338
Total loans	(Btmn)	72,373	73,529	81,201	85,028	85,765	85,550	85,210	88,732
Total current liabilities	(Btmn)	42,252	43,264	43,570	38,924	38,826	45,723	44,596	24,614
Total long-term liabilities	(Btmn)	33,697	34,295	41,430	49,631	50,640	44,053	44,068	67,257
Total liabilities	(Btmn)	92,150	94,185	102,465	106,409	107,603	108,459	108,030	111,788
Paid-up capital	(Btmn)	32,005	32,005	32,013	32,013	32,013	32,013	32,027	32,027
Total equity	(Btmn)	89,665	91,778	93,546	92,411	93,748	95,739	97,819	96,550
BVPS (Bt)	(Bt)	2.80	2.87	2.92	2.89	2.93	2.99	3.06	3.02

Cash Flow Statement (Btmn)

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Core Profit	(Btmn)	288	688	748	208	294	694	769	232
Depreciation and amortization	(Btmn)	474	495	498	530	582	628	606	614
Operating cash flow	(Btmn)	1,698	1,567	1,750	784	1,144	2,270	1,973	1,108
Investing cash flow	(Btmn)	(2,173)	(1,822)	(8,575)	(1,450)	(1,289)	(1,289)	(984)	(1,101)
Financing cash flow	(Btmn)	376	421	6,788	601	47	(867)	(1,086)	24
Net cash flow	(Btmn)	(99)	167	(38)	(64)	(98)	114	(98)	30

Key Financial Ratios

FY December 31		3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
Gross margin	(%)	53.0	54.6	56.6	48.1	49.6	52.6	56.7	48.1
Operating margin	(%)	19.2	25.8	29.4	17.8	19.9	25.8	25.9	15.8
EBITDA margin	(%)	31.8	37.0	40.1	32.3	34.1	38.4	37.5	31.6
EBIT margin	(%)	19.6	26.2	30.0	19.0	21.0	26.5	26.9	17.7
Net profit margin	(%)	23.5	31.6	31.8	38.2	28.1	37.6	29.3	37.9
ROE	(%)	6.1	6.5	8.6	7.4	6.6	6.8	8.3	7.3
ROA	(%)	3.0	3.3	4.2	3.6	3.1	3.3	4.0	3.4
Net D/E	(x)	0.8	0.8	0.9	0.9	0.9	0.9	0.9	0.9
Interest coverage	(x)	2.5	3.8	4.0	2.4	2.7	3.8	4.6	3.0
Debt service coverage	(x)	0.1	0.2	0.2	0.1	0.1	0.2	0.2	0.2

Main Assumptions

FY December 31	Unit	3Q24	4Q24	1Q25	2Q25	3Q25	4Q25	1Q26	2Q26
<u>Revenue contribution</u>									
Hospitality	(%)	75.8	78.5	79.4	72.9	72.0	76.4	78.9	72.2
Commercial	(%)	24.2	21.5	20.6	27.1	28.0	23.6	21.1	27.8

Five assets proposed for divestment to AWR REIT

- AWC plans to inject five freehold assets into AWR, comprising four hotels (*Banyan Tree Koh Samui*, *Meliá Koh Samui*, *Banyan Tree Krabi Resort*, and *Pattaya Marriott Resort & Spa*) and one office property (*The Empire*).
- The five assets are currently owned by AWC's subsidiaries and may be transferred to AWR in whole or in part. Based on independent appraisals, the disposal price for each asset will not be lower than its minimum appraised value.
- If all five assets are injected into AWR, the total disposal value will be no less than Bt48.449bn, excluding taxes and transaction-related expenses. This is broadly in line with AWC's disclosure to SET, which indicated a preliminary transaction value of around Bt50bn.

Figure 1: Five assets proposed for divestment to AWR REIT

Assets	Business	Location	Key metrics	Minimum disposal price (Bt mn)
Banyan Tree Koh Samui	Hospitality: Luxury resorts	Samui	88 rooms	6,463
Meliá Koh Samui	Hospitality: Other non-Bangkok hotels	Samui	200 rooms	5,895
Banyan Tree Krabi Resort	Hospitality: Luxury resorts	Krabi	72 rooms	4,884
Pattaya Marriott Resort & Spa	Hospitality: Other non-Bangkok hotels	Pattaya	287 rooms	6,100
The Empire	Commercial: Office	Bangkok	158,021 sq.m. NLA	25,107
Five assets			647 rooms 158,021 sq.m. NLA	48,449

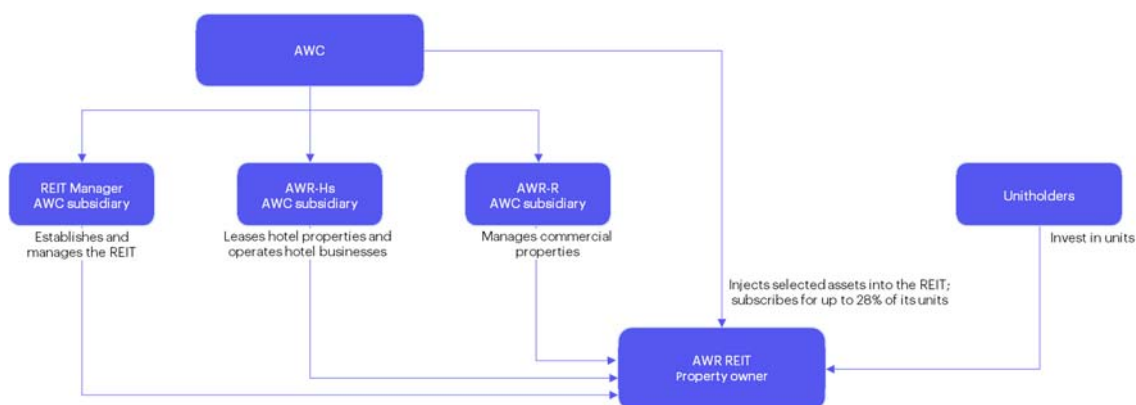
Source: AWC

Nine potential assets for future injections. AWC has also identified nine potential assets for future injections, which are currently under evaluation, while retaining flexibility to add other properties.

Figure 2: AWC has also identified nine potential assets for future injections

Potential assets	Business
Bangkok Marriott Hotel The Surawongse	Hospitality
Marriott Marquis Hotel Bangkok	Hospitality
The Ritz-Carlton Phuket, Resort & Spa	Hospitality
Fairmont Bangkok Sukhumvit	Hospitality
Phuket Marriott Resort & Spa, Nai Yang Beach	Hospitality
Kimpton Hua Hin Resort & Beach Club	Hospitality
Asiatique The Riverfront Destination	Commercial: Retail
The Hotel Plaza Athénée Nobu Bangkok	Hospitality
InterContinental Chiang Mai The Mae Ping Hotel	Hospitality

Source: AWC

Figure 3: AWC and AWR structure (illustrative simplified structure)


Entity	Place in the structure	Main role	Relationship with AWR
AWC	Parent company, REIT sponsor and development manager	Develops assets and identifies properties for potential sale to the REIT	Plans to subscribe for up to 28% of AWR's trust units and serve as the development manager for AWR's assets, earning a development management fee of 3.5% of total project costs. Construction management is excluded, and fees will be subject to future project agreements.
REIT manager	AWC subsidiary	Establishes and manages the REIT, including its investment activities	Manages AWR and receives a management fee
AWR AWC Lifestyle Properties REIT	The REIT	Invests in and holds the properties	Owens the properties after acquisition and receives income from them
AWR-Hs AWC Hotel Property Co., Ltd.	AWC subsidiary	Leases hotel properties and operates hotel businesses	Leases hotel properties from AWR.
AWR-R AWC Commercial Property Manager Co., Ltd.	AWC subsidiary	Manages commercial properties	Provides property management services to AWR and receives a management fee.

Source: AWC and InnovestX Investment Strategy & Research

Figure 4: Valuation summary (price as of Sep 25, 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
AWC	Neutral	3.14	3.20	4.5	51.7	46.4	43.4	4.5	11.5	6.8	1.0	1.0	1.0	2	2	2	2.5	2.5	2.5	29.3	25.1	25.1
CENTEL	Outperform	43.75	47.00	10.0	30.7	25.9	23.6	4.5	18.4	9.8	2.6	2.4	2.3	8.8	9.7	10.0	1.5	2.6	1.9	12.6	13.7	11.2
ERW	Outperform	3.70	4.30	18.4	20.6	18.2	16.5	(3.2)	12.8	10.2	2.0	1.9	1.8	9.1	9.8	10.1	1.9	2.2	2.4	11.6	11.9	11.3
MINT	Outperform	21.60	32.25	51.7	15.3	14.7	12.9	20.2	4.5	13.4	2.1	1.9	1.7	9.9	10.4	11.4	3.2	2.4	2.7	6.8	6.9	6.6
Average					29.6	26.3	24.1	6.5	11.8	10.1	2.0	1.8	1.7	7.5	8.0	8.4	2.3	2.4	2.4	15.1	14.4	13.5

Source: InnovestX Investment Strategy & 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, ITTEL, 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, 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, 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, WIILK, WORK, YUASA, ZAA

Corporate Governance Report

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* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น กรณีที่มีการฝ่าฝืนหรือละเลยการปฏิบัติตามกฎหมาย ข้อบังคับ ระเบียบ ประกาศฯ ล้าง มติคณะกรรมกร หรือข้อตกลงทาง จดทะเบียนหลักทรัพย์กับ

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

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, ITTEL, 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, PPPM, 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, SMIT, 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, 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, WIILK, WPH, XO, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AMARIN, ANI, APCO, ASAP, ASEFA, AUCT, 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, 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, HPT, HTECH, HYDRO, I2, IDG, IHL, IIG, IMH, IND, INGRS, INSET, IRC, IRCP, IROYAL, ITD, ITNS, ITTHI, IVF, JAK, JCT, JPARK, JSP, 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, PHAT, PHG, PICO, PIN, PIS, PJW, PLT, PMTA, POLY, PORT, PPM, PRAKIT, PRAPAT, PRECHA, 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, 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, TSG, TTI, TTT, TTW, TURBO, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UNIX, 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.