



Asset World Corp Public Company Limited (AWC TB)

COMPANY DESCRIPTION

Established in 2009, Asset World Corp PCL (formerly First Destination) is the real estate subsidiary of Thai conglomerates TCC Group, headquartered in Bangkok, Thailand. AWC focuses on real estate acquisition, development, and management in Hospitality (hotels geared to the meeting, incentives, conferences, and exhibitions travel markets and luxury hotels), and Retail and Commercial buildings such as retail and wholesale facilities, mixed-use properties, and office buildings. 🏡

BUSINESS MODEL

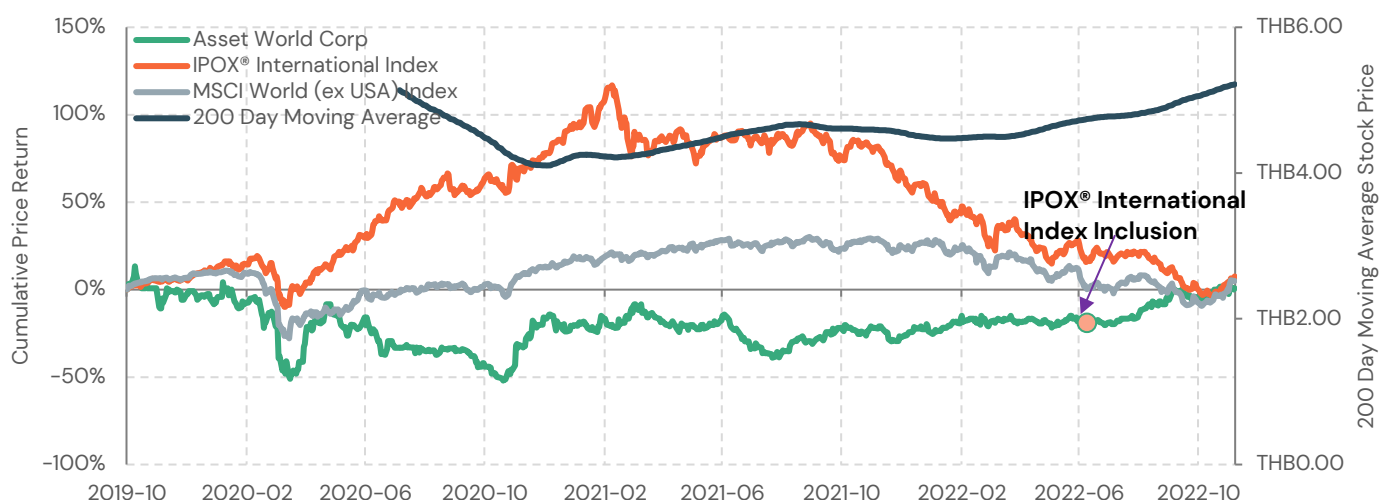
Asset World Corp generates revenue from Hospitality segment (hotel and related services) and Retail and Commercial segment (rental). 🏡

IPO HISTORY

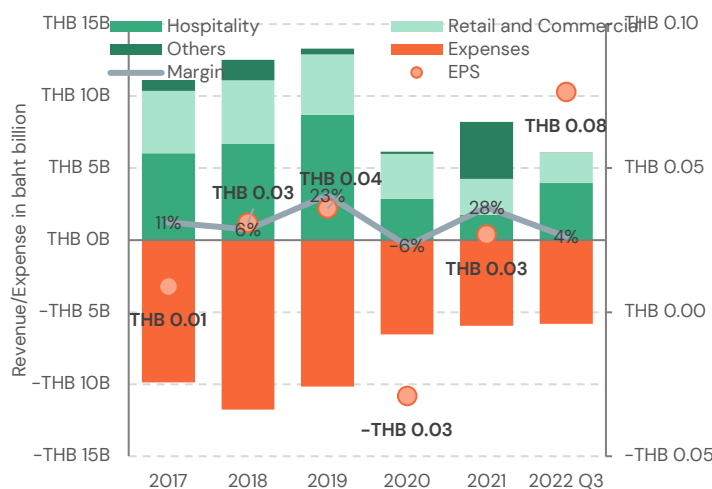
On 10/10/2019, Asset World Corp Public Company Limited began trading on the Stock Exchange of Thailand (SET). The Thailand's integrated lifestyle real estate group, a member of TCC Group, offered 6,957,000,000 shares at THB 6.00 per share. Asset World Corp was valued at THB 185.74 billion (ca. US\$5.89 billion) at offer. The shares opened flat at its initial public offering price of 6.00 Thai baht and closed the first day a little higher at 6.05 Thai baht (▲0.83%). 🏡

Asset World Corp PCL was included in the IPOX® International Index (ETF: FPXI US) on 06/20/2022 and currently weighs ca. 3.53% of the portfolio. 🏡

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



TRUSTED BRANDS		EXCLUSIVE PACKAGES		UNMATCHED LOCATIONS	
				Bangkok (CBD), Chiang Mai, Phuket, Krabi, Hua Hin, Samui	
Segment	EBITDA Contribution¹	Segment	EBITDA Contribution¹	Sustainability Yearbook Member 2022 	
MICE	52%	TOURIST LIFESTYLE DESTINATION	7%		
BANGKOK CITY	10%	COMMUNITY SHOPPING MALLS	17%		
LUXURY RESORT	14%	COMMUNITY MARKETS	7%		
NON-BANGKOK	24%	COMMERCIAL	69%		

INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	DILUTED EPS	Growth YoY	P/B Ratio
ASSET WORLD CORP	AWC TB	10/10/2019	0.83%	0.83%	30.39%	1.27	THB2,536.69	-0.028	-19.31%	2.41
ERWAN GROUP	ERW TB	Erawan Group first listed in 1988			50.67%	1.27	THB1,485.49	-0.563	-35.58%	3.69
SHIRUI GROUP	SHR TB	11/12/2019	-20.38%	-25.00%	30.00%	1.62	THB4,512.45	-0.34	188.72%	0.89
MINOR INTERNATIONAL	MINT TB	Minor International listed in 1992			7.83%	1.40	THB69,480.96	-2.54	24.18%	3.76