



Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH TB
Reuters PSH.BK

2019: Weak on top line and narrowed margin

In line with our forecast but above consensus, presales (-30% YoY) and earnings (-11% YoY) fell last year on lower revenue recognition (-11% YoY) and narrower gross margin. This overwhelmed the lower SG&A expense and rising other income. It announced a final DPS of Bt0.95, giving attractive yield 6.4%; however, this is already in the price, which has risen 7% over the past three weeks. 2020-2021 look unexciting and we maintain our Neutral.

4Q19 beat consensus but met SCBS. PSH reported core profit of Bt1.8bn in 4Q19, -9% YoY on lower deed transfers, but doubled QoQ on a jump in revenue, a wider gross margin and rising other income. This pulled core profit down 11% YoY to Bt5.4bn in 2019, matching the 11% YoY fall in revenue to Bt40bn. Deed transfers for TH fell 20% YoY to Bt17.9bn and SDH fell 12% to Bt7.8bn, overwhelming the growth of 7% to Bt14.1bn for condo. Gross margin narrowed 40bps to 35.4% despite a higher portion of high-margin condo (35% in 2019 versus 30% in 2018). These two factors beat down the positive of higher other income (revenue from forfeited units jumped to Bt267mn from Bt170mn in 2018) and lower SG&A expense, which fell 16% to Bt7.1bn in part due to fewer launches and part due to benefit from the property measures that reduced transfer fee expenses.

Wrap-up of 2019 operations. PSH's presales dropped 30% YoY to Bt35.6bn, of which Bt16.0bn were for TH (-33%), Bt13.2bn condo (-23%) and Bt6.4bn SDH (-34%) due to fewer new launches and the impact of a stricter LTV as of April 1, 2019. Presales were a negative Bt2bn in 4Q19 due to large cancellations, mainly of condos, in the quarter. This sent finished inventory up 56% YoY to Bt16bn.

Final DPS above all estimates. It announced a final DPS of Bt0.95, implying dividend yield of 6.4%. XD is on March 11.

Unexciting growth in 2020. We look for marginal earnings growth of 4% in 2020 and 2% in 2021. We maintain our Neutral rating.

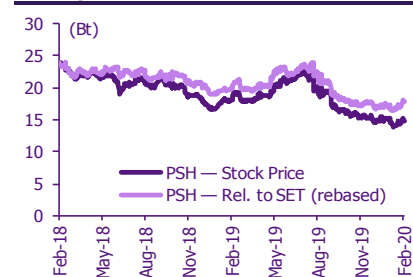
NEUTRAL

Stock data

Last close (Feb 20) (Bt)	14.80
12-m target price (Bt)	15.50
Upside (Downside) to TP (%)	4.73
Mkt cap (Btbn)	32.39
Mkt cap (US\$mn)	1,030

Risk rating	H
Mkt cap (%) SET	0.20
Sector % SET	6.58
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	22.6 / 13.8
Avg. daily 6m (US\$mn)	1.10
Foreign limit / actual (%)	40 / 5
Free float (%)	28.4
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	0.0	(3.3)	(18.2)
Relative to SET	5.6	3.3	(9.7)

Source: SET, SCBS Investment Research

Expected total return (ETR)

Target price	(Bt)	15.50
12-month dividend	(Bt)	1.61
Capital gain	(%)	4.73
Dividend yield	(%)	10.87
Total return	(%)	15.60

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2017	2018	2019	2020F	2021F
Revenue	(Btmn)	43,935	44,901	39,800	40,855	42,865
EBITDA	(Btmn)	7,821	8,323	7,789	8,065	8,334
Core profit	(Btmn)	5,456	6,022	5,359	5,552	5,683
Reported profit	(Btmn)	5,456	6,022	5,359	5,552	5,683
Core EPS	(Bt)	2.50	2.75	2.45	2.54	2.60
DPS	(Bt)	1.29	1.55	1.55	1.61	1.64
P/E, core	(x)	5.9	5.4	6.0	5.8	5.7
EPS growth, core	(%)	(8.2)	10.3	(11.0)	3.6	2.4
P/BV, core	(x)	0.9	0.8	0.8	0.7	0.7
ROE	(%)	14.9	15.2	12.7	12.6	12.3
Dividend yield	(%)	8.7	10.5	10.5	10.9	11.1
FCF yield	(%)	1.7	(2.6)	(1.1)	(13.8)	(10.0)
EV/EBIT	(x)	7.5	7.4	8.4	8.3	8.2
EBIT growth, core	(%)	(6.1)	6.4	(6.2)	1.3	2.8
EV/CE	(x)	0.8	0.7	0.7	0.7	0.7
ROCE	(%)	8.2	7.8	6.6	6.8	6.8
EV/EBITDA	(x)	7.1	7.0	7.9	7.7	7.5
EBITDA growth	(%)	(5.6)	6.4	(6.4)	3.5	3.3

Source: SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019	2020F	2021F
Total revenue	(Btmn)	42,781	51,240	46,926	43,935	44,901	39,800	40,855	42,865
Cost of goods sold	(Btmn)	27,095	33,984	31,184	28,222	28,815	25,754	26,384	27,762
Gross profit	(Btmn)	15,686	17,256	15,742	15,713	16,086	14,046	14,470	15,103
SG&A	(Btmn)	7,091	7,661	8,153	8,537	8,430	7,060	7,185	7,565
Other income	(Btmn)	246	198	247	178	170	352	170	170
Interest expense	(Btmn)	376	328	287	197	140	324	370	420
Pre-tax profit	(Btmn)	8,466	9,465	7,548	7,157	7,686	7,014	7,085	7,288
Corporate tax	(Btmn)	1,812	1,799	1,478	1,582	1,556	1,555	1,417	1,458
Equity a/c profits	(Btmn)	0	3	(2)	(0)	(0)	0	0	0
Minority interests	(Btmn)	0	10	(128)	(118)	(108)	(100)	(104)	(126)
Core profit	(Btmn)	6,654	7,680	5,940	5,456	6,022	5,359	5,564	5,704
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	6,654	7,680	5,940	5,456	6,022	5,359	5,564	5,704
EBITDA	(Btmn)	9,190	10,222	8,288	7,821	8,323	7,789	8,090	8,404
Core EPS	(Bt)	2.99	3.44	2.72	2.50	2.75	2.45	2.54	2.61
Net EPS	(Bt)	2.99	3.44	2.72	2.50	2.75	2.45	2.54	2.61
DPS	(Bt)	1.00	1.75	1.40	1.29	1.55	1.55	1.61	1.65

Balance Sheet

FY December 31	Unit	2014	2015	2016	2017	2018	2019	2020F	2021F
Total current assets	(Btmn)	55,950	60,509	61,705	66,228	75,668	79,756	80,901	83,742
Total fixed assets	(Btmn)	5,101	4,800	4,638	6,015	6,178	7,026	7,243	7,448
Total assets	(Btmn)	61,051	65,309	66,344	72,244	81,845	86,782	88,144	91,189
Total loans	(Btmn)	22,295	20,000	19,898	24,300	27,100	31,100	31,000	31,750
Total current liabilities	(Btmn)	13,976	16,209	17,527	17,639	24,374	24,574	40,928	41,754
Total long-term liabilities	(Btmn)	17,346	14,882	12,653	15,945	15,597	18,416	1,216	1,216
Total liabilities	(Btmn)	31,321	31,091	30,180	33,584	39,971	42,990	42,144	42,970
Paid-up capital	(Btmn)	2,227	2,231	2,186	2,187	2,189	2,189	2,189	2,189
Total equity	(Btmn)	29,728	34,227	35,413	37,909	41,171	43,056	45,227	47,410
BVPS	(Bt)	13.35	15.35	15.86	16.99	18.49	19.34	20.31	21.29

Cash Flow Statement

FY December 31	Unit	2014	2015	2016	2017	2018	2019	2020F	2021F
Core Profit	(Btmn)	6,654	7,680	5,940	5,456	6,022	5,359	5,564	5,704
Depreciation and amortization	(Btmn)	348	426	454	467	497	451	635	696
Operating cash flow	(Btmn)	2,027	7,815	4,431	1,391	1,525	1,703	4,223	3,570
Investing cash flow	(Btmn)	(963)	(341)	(171)	(1,190)	(596)	(1,028)	(852)	(900)
Financing cash flow	(Btmn)	(1,579)	(6,603)	(5,009)	562	(832)	(345)	(3,455)	(2,735)
Net cash flow	(Btmn)	(515)	871	(750)	762	97	330	(85)	(65)

Key Financial Ratios

FY December 31	Unit	2014	2015	2016	2017	2018	2019	2020F	2021F
Gross margin	(%)	36.7	33.7	33.5	35.8	35.8	35.3	35.4	35.2
Operating margin	(%)	20.1	18.7	16.2	16.3	17.1	17.6	17.8	17.6
EBITDA margin	(%)	21.5	19.9	17.7	17.8	18.5	19.6	19.8	19.6
EBIT margin	(%)	20.7	19.1	16.7	16.7	17.4	18.4	18.2	18.0
Net profit margin	(%)	15.6	15.0	12.7	12.4	13.4	13.5	13.6	13.3
ROE	(%)	24.3	24.0	17.1	14.9	15.2	12.7	12.6	12.3
ROA	(%)	11.4	12.2	9.0	7.9	7.8	6.4	6.4	6.4
Net gearing	(x)	0.7	0.5	0.5	0.6	0.6	0.7	0.6	0.6
Debt service coverage	(x)	6.5	6.5	4.1	3.5	2.7	2.3	1.1	1.1
Payout Ratio	(%)	33.5	50.8	51.5	51.7	56.3	63.3	63.3	63.3

Main Assumptions

FY December 31	Unit	2014	2015	2016	2017	2018	2019	2020F	2021F
Revenue - TH	(Btmn)	22,791	23,023	23,529	22,694	22,566	17,880	18,386	19,137
- SDH	(Btmn)	9,776	10,135	9,413	9,159	8,924	7,783	7,554	8,960
- Condo	(Btmn)	9,694	17,236	13,850	12,068	13,411	14,137	14,915	14,768
Presales - TH	(Btmn)	18,630	23,075	23,202	21,751	24,118	15,990	n.a.	n.a.
- SDH	(Btmn)	10,038	10,119	9,627	7,693	9,756	6,447	n.a.	n.a.
- Condo	(Btmn)	10,190	8,951	11,497	18,093	17,228	13,164	n.a.	n.a.
Backlog - TH	(Btmn)	3,392	3,445	3,119	2,099	3,651	17,868	n.a.	n.a.
- SDH	(Btmn)	2,725	2,709	2,939	1,473	2,305	8,449	n.a.	n.a.
- Condo	(Btmn)	27,999	19,713	17,374	23,461	27,278	14,871	n.a.	n.a.
New launch - TH	(Btmn)	21,926	22,156	33,720	28,400	21,318	n.a.	n.a.	n.a.
- SDH	(Btmn)	17,508	10,903	9,745	10,600	10,297	n.a.	n.a.	n.a.
- Condo	(Btmn)	17,481	9,606	16,297	20,200	22,738	n.a.	n.a.	n.a.

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total revenue	(Btmn)	8,352	10,930	11,198	14,420	11,881	7,781	8,517	11,621
Cost of goods sold	(Btmn)	5,374	6,980	7,233	9,227	7,780	5,007	5,525	7,442
Gross profit	(Btmn)	2,978	3,950	3,965	5,193	4,102	2,774	2,992	4,179
SG&A	(Btmn)	1,853	1,980	1,942	2,654	1,855	1,487	1,752	1,966
Other income	(Btmn)	16	48	31	74	28	25	34	265
Interest expense	(Btmn)	38	41	28	33	56	79	82	106
Pre-tax profit	(Btmn)	1,104	1,977	2,026	2,580	2,218	1,232	1,193	2,370
Corporate tax	(Btmn)	225	385	407	539	501	282	260	511
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	0
Minority interests	(Btmn)	(16)	(28)	(28)	(36)	(31)	(18)	(17)	(34)
Core profit	(Btmn)	862	1,563	1,591	2,006	1,686	933	916	1,826
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	862	1,563	1,591	2,006	1,686	933	916	1,826
EBITDA	(Btmn)	1,269	2,143	2,177	2,734	2,396	1,411	1,389	2,592
Core EPS	(Bt)	0.39	0.71	0.73	0.92	0.77	0.43	0.42	0.83
Net EPS	(Bt)	0.39	0.71	0.73	0.92	0.77	0.43	0.42	0.83

Balance Sheet

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Total current assets	(Btmn)	71,058	71,487	74,290	75,668	77,143	77,895	78,245	79,756
Total fixed assets	(Btmn)	6,003	6,010	6,019	6,178	6,410	6,543	7,075	7,026
Total assets	(Btmn)	77,061	77,497	80,309	81,845	83,553	84,438	85,320	86,782
Total Loans	(Btmn)	27,260	27,300	28,905	27,100	26,700	29,650	31,700	31,100
Total current liabilities	(Btmn)	23,959	18,373	22,499	24,374	20,871	25,053	28,914	24,574
Total long-term liabilities	(Btmn)	13,654	19,677	17,988	15,597	19,098	17,014	14,449	18,416
Total liabilities	(Btmn)	37,613	38,050	40,487	39,971	39,969	42,067	43,363	42,990
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	38,801	38,786	39,155	41,171	42,849	41,662	41,255	43,056
BVPS	(Bt)	17.43	17.42	17.59	18.49	19.24	18.71	18.53	19.34

Cash Flow Statement

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Core Profit	(Btmn)	862	1,563	1,591	2,006	1,686	933	916	1,826
Depreciation and amortization	(Btmn)	128	126	123	121	122	99	115	115
Operating cash flow	(Btmn)	(2,328)	2,546	(1,130)	2,437	2,083	(1,403)	(555)	1,577
Investing cash flow	(Btmn)	(219)	(159)	(134)	(85)	(232)	(129)	(403)	(263)
Financing cash flow	(Btmn)	2,806	(1,740)	236	(2,134)	(551)	(141)	1,174	(827)
Net cash flow	(Btmn)	259	647	(1,028)	218	1,300	(1,673)	216	487

Key Financial Ratios

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross margin	(%)	35.7	36.1	35.4	36.0	34.5	35.6	35.1	36.0
Operating margin	(%)	13.5	18.0	18.1	17.6	18.9	16.5	14.6	19.0
EBITDA margin	(%)	15.2	19.6	19.4	19.0	20.2	18.1	16.3	22.3
EBIT margin	(%)	13.7	18.5	18.3	18.1	19.1	16.9	15.0	21.3
Net profit margin	(%)	10.3	14.3	14.2	13.9	14.2	12.0	10.7	15.7
ROE	(%)	9.0	16.1	16.3	20.0	16.0	8.8	8.8	17.3
ROA	(%)	4.6	8.1	8.1	9.9	8.2	4.4	4.3	8.5
Net gearing	(x)	0.7	0.6	0.7	0.6	0.6	0.7	0.7	0.7
Debt service coverage	(x)	0.4	1.0	0.8	0.9	1.2	0.4	0.3	0.8

Main Assumptions

FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Revenue - TH	(Btmn)	4,547	5,876	5,319	6,824	5,456	3,691	3,932	4,800
- SDH	(Btmn)	1,988	2,226	1,969	2,741	2,176	1,461	1,776	2,370
- Condo	(Btmn)	1,817	2,828	3,910	4,856	4,249	2,629	2,808	4,451
Presales - TH	(Btmn)	4,787	6,153	6,836	6,341	5,428	5,539	5,480	(457)
- SDH	(Btmn)	2,459	2,350	2,234	2,713	1,792	2,299	1,899	(457)
- Condo	(Btmn)	5,450	3,176	5,750	2,852	3,958	4,438	6,734	(1,966)
Backlog - TH	(Btmn)	2,339	2,646	3,716	3,724	3,640	4,894	5,527	n.a.
- SDH	(Btmn)	1,944	2,027	1,942	2,304	1,914	2,245	2,333	n.a.
- Condo	(Btmn)	27,094	27,454	30,091	26,163	26,888	29,799	34,674	n.a.
New launch - TH	(Btmn)	4,334	5,066	6,255	5,663	2,200	3,975	7,678	3,900
- SDH	(Btmn)	5,038	2,209	2,326	724	-	3,709	3,340	1,400
- Condo	(Btmn)	509	2,773	9,905	9,551	4,000	6,493	4,378	-

Figure 1: 4Q19 review

	Units	4Q19	4Q18	YoY%	3Q19	QoQ%	12M19	12M18	YoY%
Profit & Loss									
Revenue	(Btmn)	11,706	14,420	(18.8)	8,517	37.4	39,885	44,901	(11.2)
Gross profit	(Btmn)	4,264	5,193	(17.9)	2,992	42.5	14,131	16,086	(12.2)
EBITDA	(Btmn)	2,592	2,734	(5.2)	1,389	86.6	7,789	8,323	(6.4)
Equity income	(Btmn)	0	(0)	n.a.	(0)	n.a.	-	(0)	n.a.
Core profit	(Btmn)	1,826	2,006	(9.0)	916	99.4	5,359	6,022	(11.0)
Net profit	(Btmn)	1,826	2,006	(9.0)	916	99.4	5,359	6,022	(11.0)
EPS	(Bt/sh)	0.83	0.92	(9.0)	0.42	99.4	2.45	2.75	(11.0)
Balance Sheet									
Total Assets	(Btmn)	86,782	81,845	6.0	85,320	1.7	86,782	81,845	6.0
Total Liabilities	(Btmn)	42,990	39,971	7.6	43,363	(0.9)	42,990	39,971	7.6
Total Equity	(Btmn)	43,056	41,171	4.6	41,255	4.4	43,056	41,171	4.6
BVPS	(Bt/sh)	19.3	18.5	4.6	18.5	4.4	19.3	18.5	4.6
Financial Ratio									
Gross margin	(%)	36.4	36.0	0.4	35.1	1.3	35.4	35.8	(0.4)
EBITDA margin	(%)	22.1	19.0	3.2	16.3	5.8	19.5	18.5	1.0
Net profit margin	(%)	15.6	13.9	1.7	10.7	4.8	13.4	13.4	0.0
ROA	(%)	6.4	7.0	(0.7)	5.4	1.0	6.4	7.0	(0.7)
ROE	(%)	12.9	14.0	(1.1)	15.1	(2.2)	12.9	14.0	(1.1)
D/E	(x)	1.0	1.0	0.0	1.1	(0.1)	1.0	1.0	0.0

Source: PSH

Figure 2: Valuation summary (price as of Feb 20, 2020)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F	19A	20F	21F
AP	Buy	6.80	9.0	37.6	7.0	6.5	6.2	(21)	8	6	0.8	0.8	0.7	12	12	12	4.7	5.0	5.3	9.9	9.2	8.7
LH	Buy	9.35	13.0	47.7	12.4	11.8	10.9	(4)	6	7	2.3	2.2	2.2	18	19	20	7.6	8.1	8.7	13.2	12.7	12.0
LPN	Neutral	5.30	5.0	6.7	6.2	5.9	5.7	(8)	6	3	0.6	0.6	0.6	10	10	10	11.3	12.0	12.4	9.0	8.4	9.0
PSH	Neutral	14.80	15.5	15.9	6.0	5.8	5.7	(11)	4	3	0.8	0.7	0.7	13	13	12	10.5	10.9	11.1	7.9	7.6	7.4
QH	Buy	2.50	3.5	47.8	9.0	8.3	7.8	(23)	7	7	1.0	0.9	0.9	11	12	12	6.9	7.3	7.8	12.1	11.1	10.1
SIRI	Neutral	1.00	1.5	66.6	7.0	6.0	5.2	1	18	14	0.5	0.5	0.5	7	8	9	12.5	14.5	16.6	16.9	15.3	14.2
SPALI	Buy	17.00	20.0	24.3	6.6	6.3	5.6	(5)	6	12	1.0	0.9	0.8	15	15	15	5.6	5.9	6.6	6.5	5.8	4.9
Average					7.8	7.2	6.7	(10)	8	7	1.0	0.9	0.9	12	13	13	8.5	9.1	9.8	10.8	10.0	9.5

Source: SCBS Investment Research

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CG Rating 2019 Companies with CG Rating

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2S, ABM, ADB, AF, AGE, AH, AHC, AIT, ALLA, ALT, AMANAH, AMARIN, APCO, APCS, AQUA, ARIP, ASAP, ASIA, ASIAN, ASIMAR, ASK, ASN, ASP, ATP30, AUCT, AYUD, B, BA, BBL, BDMS, BEC, BEM, BFIT, BGC, BGRIM, BIZ, BJC, BJCHI, BLA, BPP, BROOK, CBG, CEN, CENTEL, CGH, CHG, CHOTI, CHOW, CI, CIMBT, CNS, COLOR, COM7, COTTO, CRD, CSC, CSP, DCC, DCON, DDD, DOD, EASON, ECL, EE, EPG, ERW, ESTAR, ETE, FLOYD, FN, FNS, FORTH, FPI, FPT, FSMART, FSS, FVC, GENCO, GJS, GL, GLOBAL, GLOW, GULF, HPT, HTC, HYDRO, ICN, IFS, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS*, JCK, JCKH, JMART, JMT, JWD, KBS, KCAR, KGI, KIAT, KOOL, KWC, KWM, L&E, LALIN, LANNA, LDC, LHK, LOXLEY, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, METCO, MFC, MK, MODERN, MOONG, MPG, MSC, MTI, NEP, NETBAY, NEX, NINE, NOBLE, NOK, NTV, NWR, OCC, OGC, ORI, OSP, PATO, PB, PDG, PDI, PL, PLAT, PM, PPP, PRECHA, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RWI, S11, SAAM, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCG, SCI, SCP, SE, SFP, SIAM, SINGER, SIRI, SKE, SKR, SKY, SMIT, SMK, SMPC, SMT, SNP, SONIC, SPA, SPC, SPCG, SPVI, SR, SRICHA, SSC, SSF, SST, STANLY, SUC, SUN, SUSCO, SUTHA, SWC, SYMC, SYNEX, T, TACC, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TFMAMA, THG, THRE, TIPCO, TITLE, TIW, TKN, TKS, TM, TMC, TMD, TMI, TMT, TNITY, TNL, TNP, TNR, TOG, TPA, TPAC, TPBI, TPCORP, TPOLY, TRITN, TRT, TSE, TSTE, TVI, TVT, TWP, TWPC, UBIS, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UWC, VNT, WIUK, XO, YUASA, ZEN, ZMICO

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A, ABICO, ACAP*, AEC, AEONTS, AJ, ALUCON, AMC, APURE, AS, ASEFA, AU, B52, BCH, BEAUTY, BGT, BH, BIG, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CCET, CCP, CGD, CHARAN, CHAYO, CITY, CMAN, CMC, CMO, CMR, CPL, CPT, CSR, CTW, CWT, D, DIMET, EKH, EMC, EPCO, ESSO, FE, FTE, GIFT, GLAND, GLOCON, GPI, GREEN, GTB, GYT, HTECH, HUMAN, IHL, INGRS, INOX, JTS, JUBILE, KASET, KCM, KKC, KWG, KYE, LEE, LPH, MATCH, MATI, M-CHAI, MCS, MDX, META, MGT, MJD, MM, MVP, NC, NDR, NER, NNCL, NPK, NUSA, OCEAN, PAF, PF, PICO, PIMO, PK, PLE, PMTA, POST, PPM, PROUD, PTL, RCI, RJH, ROJNA, RPC, RPH, SF, SGF, SGP, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STI, SUPER, SVOA, TCCC, THE, THMUI, TIC, TIGER, TNH, TOPP, TPCH, TPIPP, TPLAS, TQM, TTI, TYCN, UTP, VCOM, VIBHA, VPO, WIN, WORK, WP, WPH, ZIGA

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 2018 to 25 October 2019) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คลอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

Anti-corruption Progress Indicator**Certified (ได้รับการรับรอง)**

ADVANC, AIE, AKP, AMANAH, AP, APCS, AQUA, ARROW, ASK, ASP, AYUD, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGRIM, BJCHI, BKI, BLA, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CIG, CIMBT, CM, CNS, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FSS, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GOLD, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, IFS, INET, INSURE, INTUCH, IRPC, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MINT, MONO, MOONG, MSC, MTI, NBC, NINE, NKI, NMG, NNCL, NSI, OCC, OCEAN, OGC, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPS, PREB, PRG, PRINC, PSH, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, ROBINS, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SE-ED, SELIC, SENA, SGP, SIRI, SIS, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSI, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TASCO, TCAP, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TWPC, U, UBIS, UEC, UKEM, UOBKH, VGI, VIH, VNT, WACOAL, WHA, WICE, WIK

Declared (ประกาศเจตนารมณ์)

2S, ABICO, AF, AI, AIRA, ALT, AMA, AMARIN, AMATA, ANAN, B, BM, BPP, BUI, CHG, CHO, CHOTI, CHOW, CI, CMC, COL, DDD, DELTA, EFORL, EPCO, ESTAR, ETE, FPI, FTE, ICHI, INOX, IRC, ITEL, JAS, JSP, JTS, KWG, LDC, LIT, META, MFEC, MPG, NEP, NOK, NWR, ORI, PRM, PSL, ROJNA, RWI, SAAM, SAPPE, SCI, SEAOL, SHANG, SKR, SPALI, STANLY, SYNEX, TAE, TAKUNI, TMC, TOPP, TPP, TRITN, TVO, UV, UWC, WHAUP, XO

N/A

7UP, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMATAV, AMC, AOT, APCO, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, B52, BA, BAM, BAT-3K, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGC, BGT, BH, BIG, BIZ, BJC, BKD, BLAND, BLISS, BOL, BR, BROCK, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHUO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, COTTO, CPH, CPL, CPR, CPT, CPW, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DCORP, DOD, DOHOME, DTCL, EA, EASON, ECF, EE, EIC, EKH, EMC, EPG, ERW, ESSO, EVER, F&D, FANCY, FLOYD, FMT, FN, FORTH, FPT, FSMART, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GPI, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, III, ILINK, ILM, IMH, INGRS, INSET, IP, IRPC, IT, ITD, J, JCK, JCKH, JCT, JKN, JMART, JMT, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KKC, KOOL, KTECH, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LH, LHFG, LOXLEY, LPH, LST, MACO, MAJOR, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MTC, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOBLE, NPK, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PK, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PPPM, PR9, PRAKIT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICH, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFCO, SEG, SF, SFLEX, SFP, SGF, SHR, SIAM, SIMAT, SINGER, SISB, SKE, SKN, SKY, SLP, SMART, SMT, SOLAR, SONIC, SPA, SPCG, SPG, SPORT, SPVI, SQ, SR, SSC, SSP, STAR, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TPAC, TBSP, TC, TCC, TCCC, TCJ, TCMC, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TKS, TM, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTA, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPF, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, WAVE, WG, WIN, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, ZIGA, ZMICO

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 30, 2018) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.