



Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH TB
Reuters PSH.BK

Sights not high but 2020 challenging

PSH's 2020 business plan seems quiet (presales +7% and flat revenue growth), but will be difficult to meet. It is targeting a jump in SDH presales and revenue – but these have been sliding since 2015 and backlog is low for value condos and low-rise. We fine-tune earnings and cut 2020 by 3% and 2021 by 5%. With growth flat in 2020-21, it is not exciting. The surprise final DPS of Bt0.95, yield of 6.3% is a near term catalyst. Neutral.

2020 humble business plan. PSH plans to launch 30 projects worth Bt36bn, -13% YoY, but aims to grow presales by 7% to Bt38bn, with flat revenue of Bt40bn. It will keep its market share in core products (<Bt3mn/unit TH and Bt3-5mn SDH) and increase its presence in the new segments, TH Bt3-5mn/unit (*The Connect*) and SDH Bt5-15mn/unit (*Passorn* and *Palm*). It will push sale of inventory, which was a high Bt25.1bn at end-2019. Its backlog was Bt29bn, 90% condo and 10% low-rise. Of this, this year it hopes to transfer Bt10.9bn (Bt4.7bn value condos, Bt3.4bn premium condos, Bt1.8bn TH and Bt1.0bn SDH) or 27% of its revenue target. The low utilization at its precast factory has led PSH to shut down one facility and it will sell precast products to other developers to enable better efficiency. It expects this to bring in revenue of Bt500-700mn annually. It is also cutting capex to only Bt2bn this year from just Bt1.7bn last year from Bt13-19bn over 2015-2018.

... but still challenging. PSH's business plan looks humble (small presales growth and flat revenue), but will be a challenge in today's market. 1) It plans to lift SDH presales by 39% to Bt9bn and grow revenue by 16% to Bt9bn – but SDH presales have been sliding since 2015. 2) It targets value condo revenue at Bt10.4bn against backlog of only Bt4.7bn – just 45% of its goal vs. the usual 51-110%. (Note that the 110% was made possible by rejections and cancellations.) 3) it has only Bt2.8bn low-rise backlog to transfer this year or 11% of its revenue guidance. This implies transfers immediately upon sale. An emphasis on inventory sales raises margin concerns. In addition, PSH took out a loan as a holding company which means subsidiary Pruksa Development Co, cannot capitalize interest expense to inventory cost. This will lead to a mismatch in booking interest expense and revenue, especially for condo.

Vimut hospital update. PSH has decided to open Vimut hospital in May 2021 rather than late 2020. Vimut will be a health center and nursing home and it is working on staffing, already signing contracts with some specialists. It expects positive EBITDA in the third to fourth year after opening, positive EBIT the next year and net profit in the year after.

Fine-tune earnings, maintain Neutral. We fine-tune earnings, slicing 2020 by 3% to Bt5.4bn and 2021 by 5% to Bt5.4bn, implying flat earnings for two years. We introduce our 2022 profit forecast at Bt5.7bn, 6% growth YoY. Our TP is unchanged at Bt15.5/share, implying TTR of only 10%. In the near term a good dividend of Bt0.95, yield of 6.3% (XD March 11) will be a share price catalyst. We stay Neutral.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	44,901	39,800	39,924	40,059	41,105
EBITDA	(Btmn)	8,323	7,789	7,864	7,997	8,440
Core profit	(Btmn)	6,022	5,359	5,386	5,416	5,751
Reported profit	(Btmn)	6,022	5,359	5,386	5,416	5,751
Core EPS	(Bt)	2.75	2.45	2.46	2.47	2.63
DPS	(Bt)	1.55	1.55	1.56	1.57	1.66
P/E, core	(x)	5.5	6.1	6.1	6.1	5.7
EPS growth, core	(%)	10.3	(11.0)	0.5	0.5	6.2
P/BV, core	(x)	0.8	0.8	0.7	0.7	0.7
ROE	(%)	15.2	12.7	12.2	11.8	11.9
Dividend yield	(%)	10.3	10.3	10.4	10.4	11.1
FCF yield	(%)	(2.5)	(1.1)	(10.5)	(14.1)	(13.4)
EV/EBIT	(x)	7.5	8.5	8.6	8.3	7.8
EBIT growth, core	(%)	6.4	(6.2)	(1.5)	1.0	5.3
EV/CE	(x)	0.7	0.8	0.7	0.7	0.7
ROCE	(%)	7.8	6.6	6.6	6.6	6.8
EV/EBITDA	(x)	7.0	8.0	7.9	7.6	7.1
EBITDA growth	(%)	6.4	(6.4)	1.0	1.7	5.5

Source: SCBS Investment Research

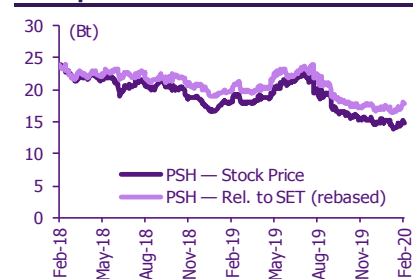
NEUTRAL

Stock data

Last close (Feb 21) (Bt)	15.00
12-m target price (Bt)	15.50
Upside (Downside) to TP (%)	3.33
Mkt cap (Btbn)	32.83
Mkt cap (US\$mn)	1,035

Risk rating	H
Mkt cap (%) SET	0.20
Sector % SET	6.59
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	22.6 / 13.8
Avg. daily 6m (US\$mn)	1.08
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)	1.56
Capital gain	(%)	3.33
Dividend yield	(%)	10.39
Total return	(%)	13.72

Source: SET, SCBS Investment Research

Analyst

Sirikarn Krisnipat
Fundamental Investment
Analyst on Securities
(66-2) 949-1020
sirikarn.krisnipat@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total revenue	(Btmn)	51,240	46,926	43,935	44,901	39,800	39,924	40,059	41,105
Cost of goods sold	(Btmn)	33,984	31,184	28,222	28,815	25,754	25,913	26,018	26,690
Gross profit	(Btmn)	17,256	15,742	15,713	16,086	14,046	14,011	14,041	14,415
SG&A	(Btmn)	7,661	8,153	8,537	8,430	7,060	7,057	7,014	7,005
Other income	(Btmn)	198	247	178	170	352	275	275	275
Interest expense	(Btmn)	328	287	197	140	324	370	405	361
Pre-tax profit	(Btmn)	9,465	7,548	7,157	7,686	7,014	6,859	6,896	7,324
Corporate tax	(Btmn)	1,799	1,478	1,582	1,556	1,555	1,372	1,379	1,465
Equity a/c profits	(Btmn)	3	(2)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	10	(128)	(118)	(108)	(100)	(101)	(101)	(108)
Core profit	(Btmn)	7,680	5,940	5,456	6,022	5,359	5,386	5,416	5,751
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	7,680	5,940	5,456	6,022	5,359	5,386	5,416	5,751
EBITDA	(Btmn)	10,222	8,288	7,821	8,323	7,789	7,864	7,997	8,440
Core EPS	(Bt)	3.44	2.72	2.50	2.75	2.45	2.46	2.47	2.63
Net EPS	(Bt)	3.44	2.72	2.50	2.75	2.45	2.46	2.47	2.63
DPS	(Bt)	1.75	1.40	1.29	1.55	1.55	1.56	1.57	1.66

Balance Sheet

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Total current assets	(Btmn)	60,509	61,705	66,228	75,668	79,756	80,695	81,286	82,542
Total fixed assets	(Btmn)	4,800	4,638	6,015	6,178	7,026	7,243	7,448	7,592
Total assets	(Btmn)	65,309	66,344	72,244	81,845	86,782	87,938	88,734	90,134
Total loans	(Btmn)	20,000	19,898	24,300	27,100	31,100	31,000	29,750	28,750
Total current liabilities	(Btmn)	16,209	17,527	17,639	24,374	24,574	40,903	39,658	39,445
Total long-term liabilities	(Btmn)	14,882	12,653	15,945	15,597	18,416	1,216	1,216	466
Total liabilities	(Btmn)	31,091	30,180	33,584	39,971	42,990	42,118	40,874	39,911
Paid-up capital	(Btmn)	2,231	2,186	2,187	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	34,227	35,413	37,909	41,171	43,056	45,050	47,056	49,379
BVPS	(Bt)	15.35	15.86	16.99	18.49	19.34	20.23	21.13	22.18

Cash Flow Statement

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Core Profit	(Btmn)	7,680	5,940	5,456	6,022	5,359	5,386	5,416	5,751
Depreciation and amortization	(Btmn)	426	454	467	497	451	635	696	756
Operating cash flow	(Btmn)	7,815	4,431	1,391	1,525	1,703	4,378	5,549	5,343
Investing cash flow	(Btmn)	(341)	(171)	(1,190)	(596)	(1,028)	(852)	(900)	(900)
Financing cash flow	(Btmn)	(6,603)	(5,009)	562	(832)	(345)	(3,458)	(4,625)	(4,388)
Net cash flow	(Btmn)	871	(750)	762	97	330	68	24	54

Key Financial Ratios

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Gross margin	(%)	33.7	33.5	35.8	35.8	35.3	35.1	35.0	35.1
Operating margin	(%)	18.7	16.2	16.3	17.1	17.6	17.4	17.5	18.0
EBITDA margin	(%)	19.9	17.7	17.8	18.5	19.6	19.7	20.0	20.5
EBIT margin	(%)	19.1	16.7	16.7	17.4	18.4	18.1	18.2	18.7
Net profit margin	(%)	15.0	12.7	12.4	13.4	13.5	13.5	13.5	14.0
ROE	(%)	24.0	17.1	14.9	15.2	12.7	12.2	11.8	11.9
ROA	(%)	12.2	9.0	7.9	7.8	6.4	6.2	6.1	6.4
Net gearing	(x)	0.5	0.5	0.6	0.6	0.7	0.6	0.6	0.5
Debt service coverage	(x)	6.5	4.1	3.5	2.7	2.3	1.0	1.1	1.2
Payout Ratio	(%)	50.8	51.5	51.7	56.3	63.3	63.3	63.3	63.3

Main Assumptions

FY December 31	Unit	2015	2016	2017	2018	2019	2020F	2021F	2022F
Revenue - TH	(Btmn)	23,023	23,529	22,694	22,566	17,880	16,819	17,293	17,966
- SDH	(Btmn)	10,135	9,413	9,159	8,924	7,783	9,252	8,935	8,720
- Condo	(Btmn)	17,236	13,850	12,068	13,411	14,137	13,853	13,831	14,419
Presales - TH	(Btmn)	23,075	23,202	21,751	24,118	15,990	16,876	17,152	18,057
- SDH	(Btmn)	10,119	9,627	7,693	9,756	6,447	9,272	8,794	8,712
- Condo	(Btmn)	8,951	11,497	18,093	17,228	13,164	12,500	13,437	14,568
Backlog - TH	(Btmn)	3,445	3,119	2,099	3,651	1,800	n.a.	n.a.	n.a.
- SDH	(Btmn)	2,709	2,939	1,473	2,305	1,000	n.a.	n.a.	n.a.
- Condo	(Btmn)	19,713	17,374	23,461	27,278	26,200	n.a.	n.a.	n.a.
New launch - TH	(Btmn)	22,156	33,720	28,400	21,318	16,500	15,600	n.a.	n.a.
- SDH	(Btmn)	10,903	9,745	10,600	10,297	9,570	6,400	n.a.	n.a.
- Condo	(Btmn)	9,606	16,297	20,200	22,738	15,100	14,000	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

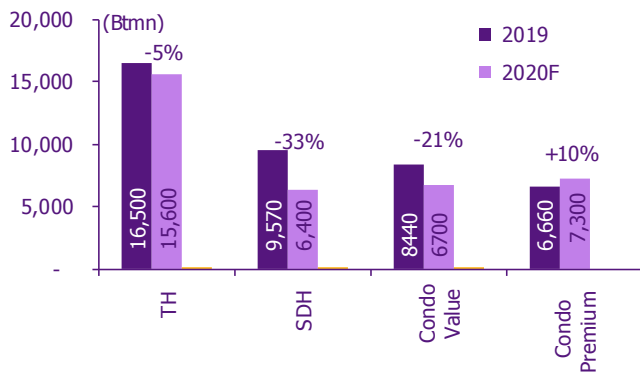
FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Core Profit	(Btmn)	862	1,563	1,591	2,006	1,686	933	916	1,826
Depreciation and amortization	(Btmn)	128	126	123	121	122	99	115	115
Operating cash flow	(Btmn)	(2,328)	2,546	(1,130)	2,437	2,083	(1,403)	(555)	1,577
Investing cash flow	(Btmn)	(219)	(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

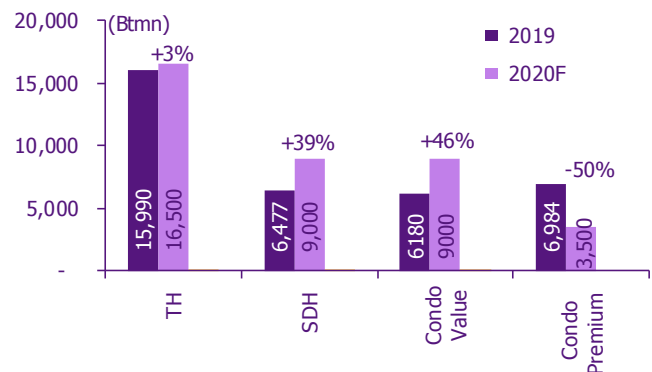
FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Gross margin	(%)	35.7	36.1	35.4	36.0	34.5	35.6	35.1	36.0
Operating margin	(%)	13.5	18.0	18.1	17.6	18.9	16.5	14.6	19.0
EBITDA margin	(%)	15.2	19.6	19.4	19.0	20.2	18.1	16.3	22.3
EBIT margin	(%)	13.7	18.5	18.3	18.1	19.1	16.9	15.0	21.3
Net profit 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

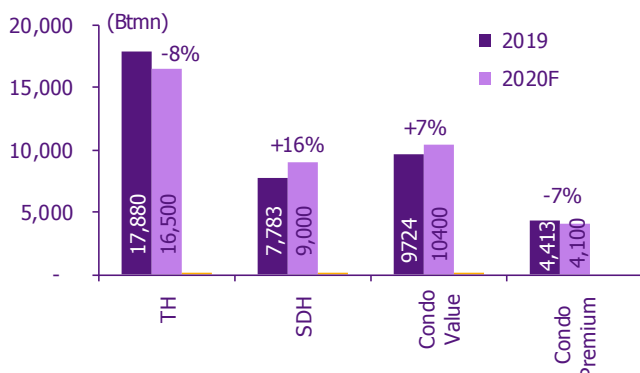
FY December 31	Unit	1Q18	2Q18	3Q18	4Q18	1Q19	2Q19	3Q19	4Q19
Revenue - TH	(Btmn)	4,547	5,876	5,319	6,824	5,456	3,691	3,932	4,800
- SDH	(Btmn)	1,988	2,226	1,969	2,741	2,176	1,461	1,776	2,370
- Condo	(Btmn)	1,817	2,828	3,910	4,856	4,249	2,629	2,808	4,451
Presales - TH	(Btmn)	4,787	6,153	6,836	6,341	5,428	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	3,651	3,640	4,894	5,527	1,800
- SDH	(Btmn)	1,944	2,027	1,942	2,305	1,914	2,245	2,333	1,000
- Condo	(Btmn)	27,094	27,454	30,091	27,278	26,888	29,799	34,674	26,200
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: 2020F: New launches down 13% to Bt36bn

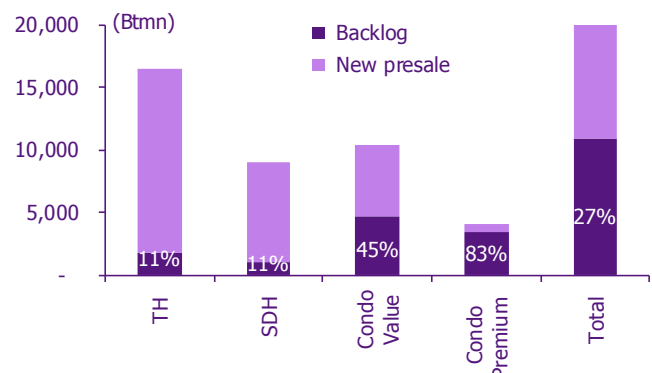
Source: PSH

Figure 2: 2020F: Presales to inch up 7% to Bt38bn

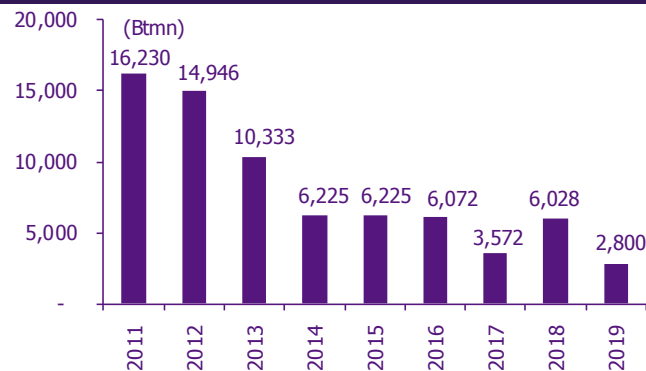
Source: PSH

Figure 3: 2020F: Revenue flat growth at Bt40bn

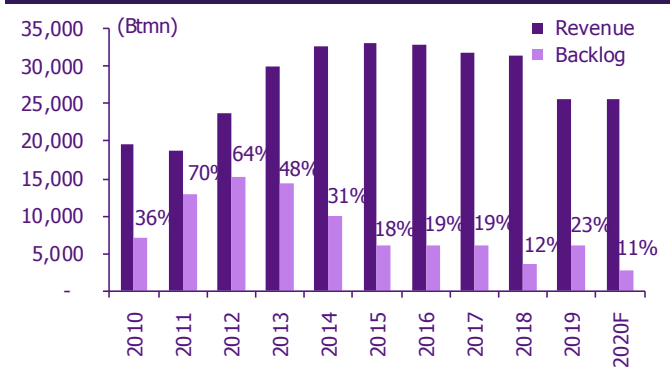
Source: PSH

Figure 4: 2020F: Low backlog (Bt29bn) is a concern, accounting for only 27% of revenue target

Source: PSH

Figure 5: Historic low backlog for low-rise

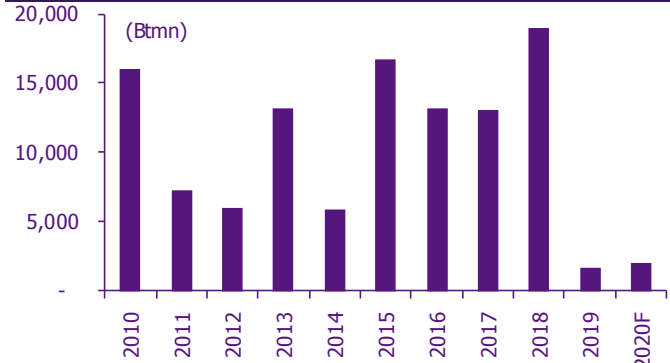
Source: PSH

Figure 6: Historic low backlog/revenue of only 11% for low-rise (average of 31% during 2010-2019)

Source: PSH

Figure 7: Record high cancellations and rejections

Source: PSH

Figure 8: Land acquisition capex

Source: PSH

Figure 9: Valuation summary (price as of Feb 21, 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	6.90	9.0	35.6	7.2	6.6	6.2	(21)	8	6	0.8	0.8	0.7	12	12	12	4.6	4.9	5.2	10.0	9.2	8.8
LH	Buy	9.25	13.0	49.3	12.3	11.6	10.8	(4)	6	7	2.2	2.2	2.2	18	19	20	7.7	8.2	8.8	13.1	12.6	11.9
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	15.00	15.5	13.8	6.1	6.1	6.1	(11)	1	1	0.8	0.7	0.7	13	12	12	10.3	10.4	10.4	8.0	7.9	7.6
QH	Buy	2.52	3.5	46.6	9.0	8.4	7.9	(23)	7	7	1.0	1.0	0.9	11	12	12	6.9	7.2	7.8	12.2	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	17.10	20.0	23.6	6.7	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	7.3	6.8	(10)	7	7	1.0	0.9	0.9	12	12	13	8.4	9.0	9.7	10.8	10.1	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, SYNEK, 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.

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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, SYNEK, 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, DTICI, 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, RPP, RPH, RS, RSP, S, S11, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCP, SDC, SE, SEAFECO, 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

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