



# Pruksa Holding

Pruksa Holding  
Public Company Limited

## PSH

Bloomberg PSH TB  
Reuters PSH.BK

## Weaker operations in 1Q20F

**PSH had a poor 1Q20 - presales plunged 46% YoY with a 58% YoY dive in earnings. Behind this is a weak condo market. We are concerned that margin will narrow as it attempts to move finished stock and from inefficient product cost at its precast factory. The positive for PSH is adequate near-term cash flow. Neutral.**

**Weak presales YoY.** 1Q20 presales are estimated at Bt6bn, mostly low-rise, a sharp drop of 46% YoY on low presales for both low-rise and condo and 16% of its 2020 target (which we do not expect it to reach). It launched two condos with selling value of Bt3.2bn – the Bt1.9bn *The Tree Rama 4* and the Bt1.3bn *The Tree Victory* – with average take-up rate of 23% or presales of Bt740mn.

**Weak 1Q20 YoY and QoQ.** We estimate 1Q20 net profit at Bt709mn, a drop of 58% YoY and 61% QoQ, on fewer deed transfers and narrower gross margin due to promotions. We estimate revenue at Bt7.1bn with a narrowing in gross margin of 50bps YoY and 150bps QoQ to 34%. In 1Q20, two small condos were scheduled for transfer – the Bt1.3bn *Plum Condo Saphanmai Station* (only 22% sold) and the Bt559mn *The Tree Dindaeng-Ratchaprarop* (88% sold). Meeting our estimate would equate to 18% of our 2020F. It will release results on May 13.

**Margin concern.** There are two factors pressuring PSH's gross margin. First, it may have to offer price promotions to move finished inventory of Bt25bn or 7,800 units (condo and TH 45% each and SDH 10%). Second, its precast factory may not be able to run at the most cost-effective rate. It hopes to sell precast to other developers to minimize production cost per unit, but the current climate may not support this move.

**Business continuity plan (BCP).** First, like other developers, PSH has extended the period in which the buyer can make their down payment on a case by case basis (not across-the-board). This means if approved clients do not pay the down payment installment, their homes will not be forfeited or excluded from backlog. Second, it will delay land acquisition and delay/halt construction of some projects. The pace of construction will line up with demand, though this is not the most cost effective. Third, it is putting off new launches and promoting marketing via online e-commerce and social networks. In our view, this is a creative marketing move, but we do not expect it to bring in much. With the economy in recession and worrisome job security, high-priced products are unlikely to move. Fourth, it has shut down one precast factory and laid off some staff.

**Liquidity management.** PSH has Bt7.1bn debentures coming due soon (Bt2bn in May, Bt2.6bn in July and Bt2.5bn in November). It has a credit line of Bt6bn plus some cash flow in the period, which should enough to service its debt. At December 2019, net gearing was low at 0.7X, implying room for borrowing.

### Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	44,901	39,800	32,943	33,458	35,538
EBITDA	(Btmn)	8,323	7,789	6,187	6,350	7,038
Core profit	(Btmn)	6,022	5,359	4,054	4,093	4,615
Reported profit	(Btmn)	6,022	5,359	4,054	4,093	4,615
Core EPS	(Bt)	2.75	2.45	1.85	1.87	2.11
DPS	(Bt)	1.55	1.55	1.17	1.18	1.33
P/E, core	(x)	3.9	4.4	5.8	5.7	5.1
EPS growth, core	(%)	10.3	(11.0)	(24.4)	1.0	12.8
P/BV, core	(x)	0.6	0.6	0.5	0.5	0.5
ROE	(%)	15.2	12.7	9.3	9.2	10.0
Dividend yield	(%)	14.5	14.5	11.0	11.1	12.5
FCF yield	(%)	(3.6)	(1.5)	(6.3)	(11.9)	(10.9)
EV/EBIT	(x)	6.3	7.2	10.1	10.2	9.4
EBIT growth, core	(%)	6.4	(6.2)	(24.3)	1.9	11.1
EV/CE	(x)	0.6	0.6	0.6	0.6	0.6
ROCE	(%)	7.8	6.6	4.9	4.8	5.1
EV/EBITDA	(x)	5.9	6.8	9.1	9.1	8.4
EBITDA growth	(%)	6.4	(6.4)	(20.6)	2.6	10.8

Source: SCBS Investment Research

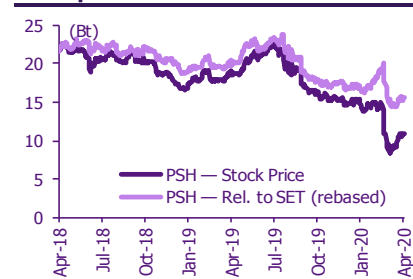
## NEUTRAL

### Stock data

Last close (Apr 22) (Bt)	10.70
12-m target price (Bt)	10.80
Upside (Downside) to TP (%)	0.93
Mkt cap (Btbn)	23.42
Mkt cap (US\$mn)	725

Risk rating	H
Mkt cap (%) SET	0.17
Sector % SET	6.28
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	22.6 / 8.3
Avg. daily 6m (US\$mn)	1.01
Foreign limit / actual (%)	40 / 4
Free float (%)	28.4
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	21.6	(25.7)	(43.7)
Relative to SET	(1.3)	(7.3)	(25.4)

Source: SET, SCBS Investment Research

### Expected total return (ETR)

Target price	(Bt)	10.80
12-month dividend	(Bt)	1.17
Capital gain	(%)	0.93
Dividend yield	(%)	10.96
Total return	(%)	11.89

Source: SET, SCBS Investment Research

### Analyst

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## 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	32,943	33,458	35,538
Cost of goods sold	(Btmn)	33,984	31,184	28,222	28,815	25,754	21,257	21,616	22,977
<b>Gross profit</b>	<b>(Btmn)</b>	<b>17,256</b>	<b>15,742</b>	<b>15,713</b>	<b>16,086</b>	<b>14,046</b>	<b>11,686</b>	<b>11,842</b>	<b>12,561</b>
SG&A	(Btmn)	7,661	8,153	8,537	8,430	7,060	6,409	6,463	6,554
Other income	(Btmn)	198	247	178	170	352	275	275	275
Interest expense	(Btmn)	328	287	197	140	324	390	443	405
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>9,465</b>	<b>7,548</b>	<b>7,157</b>	<b>7,686</b>	<b>7,014</b>	<b>5,162</b>	<b>5,212</b>	<b>5,877</b>
Corporate tax	(Btmn)	1,799	1,478	1,582	1,556	1,555	1,032	1,042	1,175
Equity a/c profits	(Btmn)	3	(2)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	10	(128)	(118)	(108)	(100)	(76)	(77)	(86)
<b>Core profit</b>	<b>(Btmn)</b>	<b>7,680</b>	<b>5,940</b>	<b>5,456</b>	<b>6,022</b>	<b>5,359</b>	<b>4,054</b>	<b>4,093</b>	<b>4,615</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>7,680</b>	<b>5,940</b>	<b>5,456</b>	<b>6,022</b>	<b>5,359</b>	<b>4,054</b>	<b>4,093</b>	<b>4,615</b>
EBITDA	(Btmn)	10,222	8,288	7,821	8,323	7,789	6,187	6,350	7,038
<b>Core EPS</b>	<b>(Bt)</b>	<b>3.44</b>	<b>2.72</b>	<b>2.50</b>	<b>2.75</b>	<b>2.45</b>	<b>1.85</b>	<b>1.87</b>	<b>2.11</b>
Net EPS	(Bt)	3.44	2.72	2.50	2.75	2.45	1.85	1.87	2.11
DPS	(Bt)	1.75	1.40	1.29	1.55	1.55	1.17	1.18	1.33

## 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	81,084	82,202	84,192
Total fixed assets	(Btmn)	4,800	4,638	6,015	6,178	7,026	7,243	7,448	7,592
<b>Total assets</b>	<b>(Btmn)</b>	<b>65,309</b>	<b>66,344</b>	<b>72,244</b>	<b>81,845</b>	<b>86,782</b>	<b>88,327</b>	<b>89,650</b>	<b>91,784</b>
Total loans	(Btmn)	20,000	19,898	24,300	27,100	31,100	33,000	32,750	32,750
Total current liabilities	(Btmn)	16,209	17,527	17,639	24,374	24,574	42,647	42,417	43,242
Total long-term liabilities	(Btmn)	14,882	12,653	15,945	15,597	18,416	1,216	1,216	466
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>31,091</b>	<b>30,180</b>	<b>33,584</b>	<b>39,971</b>	<b>42,990</b>	<b>43,863</b>	<b>43,633</b>	<b>43,707</b>
Paid-up capital	(Btmn)	2,231	2,186	2,187	2,189	2,189	2,189	2,189	2,189
<b>Total equity</b>	<b>(Btmn)</b>	<b>34,227</b>	<b>35,413</b>	<b>37,909</b>	<b>41,171</b>	<b>43,056</b>	<b>43,717</b>	<b>45,244</b>	<b>47,269</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>15.35</b>	<b>15.86</b>	<b>16.99</b>	<b>18.49</b>	<b>19.34</b>	<b>19.63</b>	<b>20.32</b>	<b>21.23</b>

## 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	4,054	4,093	4,615
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	889	1,868	1,989
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)	(1,481)	(2,790)	(2,556)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>871</b>	<b>(750)</b>	<b>762</b>	<b>97</b>	<b>330</b>	<b>(1,444)</b>	<b>(1,822)</b>	<b>(1,467)</b>

## 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	35.5	35.4	35.3
Operating margin	(%)	18.7	16.2	16.3	17.1	17.6	16.0	16.1	16.9
EBITDA margin	(%)	19.9	17.7	17.8	18.5	19.6	18.8	19.0	19.8
EBIT margin	(%)	19.1	16.7	16.7	17.4	18.4	16.9	16.9	17.7
Net profit margin	(%)	15.0	12.7	12.4	13.4	13.5	12.3	12.2	13.0
ROE	(%)	24.0	17.1	14.9	15.2	12.7	9.3	9.2	10.0
ROA	(%)	12.2	9.0	7.9	7.8	6.4	4.6	4.6	5.1
Net gearing	(x)	0.5	0.5	0.6	0.6	0.7	0.7	0.8	0.8
Debt service coverage	(x)	6.5	4.1	3.5	2.7	2.3	0.8	0.8	0.8
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	12,313	12,935	14,190
- SDH	(Btmn)	10,135	9,413	9,159	8,924	7,783	6,776	6,692	6,929
- Condo	(Btmn)	17,236	13,850	12,068	13,411	14,137	8,312	8,299	8,651
Presales - TH	(Btmn)	23,075	23,202	21,751	24,118	15,990	11,813	12,928	14,330
- SDH	(Btmn)	10,119	9,627	7,693	9,756	6,447	6,490	6,643	6,961
- Condo	(Btmn)	8,951	11,497	18,093	17,228	13,164	7,500	9,031	10,564
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
<b>Gross profit</b>	<b>(Btmn)</b>	<b>2,978</b>	<b>3,950</b>	<b>3,965</b>	<b>5,193</b>	<b>4,102</b>	<b>2,774</b>	<b>2,992</b>	<b>4,179</b>
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
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,104</b>	<b>1,977</b>	<b>2,026</b>	<b>2,580</b>	<b>2,218</b>	<b>1,232</b>	<b>1,193</b>	<b>2,370</b>
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)
<b>Core profit</b>	<b>(Btmn)</b>	<b>862</b>	<b>1,563</b>	<b>1,591</b>	<b>2,006</b>	<b>1,686</b>	<b>933</b>	<b>916</b>	<b>1,826</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>862</b>	<b>1,563</b>	<b>1,591</b>	<b>2,006</b>	<b>1,686</b>	<b>933</b>	<b>916</b>	<b>1,826</b>
EBITDA	(Btmn)	1,269	2,143	2,177	2,734	2,396	1,411	1,389	2,592
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.39</b>	<b>0.71</b>	<b>0.73</b>	<b>0.92</b>	<b>0.77</b>	<b>0.43</b>	<b>0.42</b>	<b>0.83</b>
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
<b>Total assets</b>	<b>(Btmn)</b>	<b>77,061</b>	<b>77,497</b>	<b>80,309</b>	<b>81,845</b>	<b>83,553</b>	<b>84,438</b>	<b>85,320</b>	<b>86,782</b>
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
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>37,613</b>	<b>38,050</b>	<b>40,487</b>	<b>39,971</b>	<b>39,969</b>	<b>42,067</b>	<b>43,363</b>	<b>42,990</b>
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
<b>Total equity</b>	<b>(Btmn)</b>	<b>38,801</b>	<b>38,786</b>	<b>39,155</b>	<b>41,171</b>	<b>42,849</b>	<b>41,662</b>	<b>41,255</b>	<b>43,056</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>17.43</b>	<b>17.42</b>	<b>17.59</b>	<b>18.49</b>	<b>19.24</b>	<b>18.71</b>	<b>18.53</b>	<b>19.34</b>

## 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)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>259</b>	<b>647</b>	<b>(1,028)</b>	<b>218</b>	<b>1,300</b>	<b>(1,673)</b>	<b>216</b>	<b>487</b>

## 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: Valuation summary** (price as of Apr 22, 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	4.90	6.0	28.2	5.1	7.1	7.1	(22)	(28)	1	0.6	0.6	0.5	12	8	8	8.2	5.7	5.8	10.9	14.3	14.5
LH	Buy	7.25	9.9	42.7	11.3	16.2	14.1	(18)	(31)	15	1.7	1.8	1.7	15	10	12	9.7	6.2	7.1	10.2	17.8	15.6
LPN	Neutral	3.72	4.0	17.1	4.4	7.3	7.2	(8)	(40)	1	0.4	0.4	0.4	10	6	6	16.1	9.6	9.7	7.6	12.3	13.7
PSH	Neutral	10.70	10.8	11.9	4.4	5.8	5.7	(11)	(24)	1	0.6	0.5	0.5	13	9	9	14.5	11.0	11.1	6.8	9.1	9.1
QH	Buy	2.12	2.8	38.1	8.2	12.7	11.4	(28)	(36)	11	0.8	0.9	0.8	10	7	7	9.4	6.1	6.8	11.3	16.9	14.7
SIRI	Neutral	0.72	0.7	8.0	5.3	8.1	8.2	(4)	(34)	(2)	0.4	0.4	0.4	7	4	4	19.5	10.8	10.6	18.1	23.2	22.5
SPALI	Buy	16.00	18.5	20.0	6.3	9.1	8.4	(6)	(31)	9	0.9	0.9	0.8	15	10	10	6.3	4.3	4.7	6.5	9.2	8.3
<b>Average</b>					<b>6.4</b>	<b>9.5</b>	<b>8.9</b>	<b>(14)</b>	<b>(32)</b>	<b>5</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>12</b>	<b>8</b>	<b>8</b>	<b>11.9</b>	<b>7.7</b>	<b>8.0</b>	<b>10.2</b>	<b>14.7</b>	<b>14.1</b>

Source: SCBS Investment Research

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**CG Rating 2019 Companies with CG Rating****Companies with Excellent CG Scoring**

AAV, ADVANC, AIRA, AKP, AKR, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARROW, BAFS, BANPU, BAY, BCP, BCPG, BOL, BRR, BTS, BTW, BWG, CFRESH, CHEWA, CHO, CK, CKP, CM, CNT, COL, COMAN, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, EA, EASTW, ECF, EGCO, GBX, GC, GCAP, GEL, GFPT, GGC, GOLD, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, K, KBANK, KCE, KKP, KSL, KTB, KTC, KTIS, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, MFEC, MINT, MONO\*, MTC, NCH, NCL, NKI, NSI, NVD, NYT, OISHI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PJW, PLANB, PLANET, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, ROBINS, RS, S, S & J, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCN, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SIS, SITHAI, SNC, SORKON, SPALI, SPI, SPRC, SSSC, STA, STEC, SVI, SYNTEC, TASCO, TCAP, THAI, THANA, THANI, THCOM, THIP, THREL, TIP, TISCO, TK, TKT, TMB, TMILL, TNDT, TOA, TOP, TRC, TRU, TRUE, TSC, TSR, TSTH, TTA, TTCL, TTW, TU, TVD, TVO, U, UAC, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER

**Companies with Very Good CG Scoring**

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, SGP, 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

**Companies with Good CG Scoring**

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, P, 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, CRC, 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, IRCP, 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, SEAFSCO, 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, TAPAC, 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 June 24, 2019) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.