

Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH TB
Reuters PSH.BK



Attractive yield but core operations softer

We assign PSH a NEUTRAL recommendation with a TP Bt12.90/sh. Though we see PSH as a good dividend stock with annual yield of 7-8%, in terms of its core property operations it is showing some competitive weakness and began losing market share in TH and condos a few years back. Though it will diversify into a hospital in 2021, as with all such ventures, we expect losses for five years as it ramps up operations.

Expect slow recovery in presales and new launches in 2021. PSH's presales and new project launches in 2020 are poised to touch an eight-year low. Presales are estimated at Bt25-28bn, down 20-30% YoY on lower TH and condo sales and cancellations. Its strategy in 2020 was to cut outstanding inventory on hand by 30% and to achieve this, total launches were sliced by 46% to Bt22.2bn this year. In 2021, PSH plans to launch 30-35 projects with total value Bt30-35bn. Although this reflects growth of 35-57% YoY, it is below its 10-year average of Bt44bn. The small recovery and new launches lead us to expect presales to rise +/-10% YoY in 2021.

Backlog on hand worth Bt25.6bn. PSH has Bt25.6bn in backlog on hand for 4Q20-2024, with 28% to be recognized as revenue in 4Q20, 36% in 2021, 32% in 2022 3% in 2023 and 1% in 2024. Separated by type, 9% will be from low-rise projects and 91% from condominiums. Thus, we maintain our 2020 revenue forecast at Bt31.37bn (-21% YoY), reflecting secured revenue of 86%. It is pressured by a lower gross margin of 33.6% from an inventory fire-sale during COVID-19, down from 2019's 35.3%. We thus expect net profit to plunge 40% YoY to Bt3.23bn. For 2021, current backlog secures 28% of our revenue forecast of Bt33.4bn (+7% YoY), with a slightly better gross margin. We expect 2021 net profit to grow 11% YoY to Bt3.57bn, EPS of Bt1.64/share.

Vimut Hospital to open in mid-2021. Wholly owned Vimut Hospital is a tertiary care hospital with a focus on orthopedics, diabetes and heart disease and includes a geriatric center and transitional care ward. It will have 236 inpatient beds and 120 examination rooms. It is expected to open its doors in mid-2021. PSH is expected to book Bt300mn in pre-opening expenses. We do not expect breakeven at the EBITDA level for five years, with net profit in seven years.

NEUTRAL call for high dividend yield. We place a tactical call of NEUTRAL with a 2021 target price of Bt12.90/share from -0.5SD (PER 7.9x). We see PSH as good dividend stock since it offers yield of 7-8% per year but place it as neutral because of weakening competitiveness in its core property operations and the loss of market share in TH and condos for the past few years.

Forecasts and valuation

Year to 31 Dec	Unit	2018	2019	2020F	2021F	2022F
Revenue	(Btmn)	44,901	39,800	31,379	33,433	35,240
EBITDA	(Btmn)	8,323	7,789	5,208	5,696	6,237
Core profit	(Btmn)	6,022	5,359	3,239	3,579	3,986
Reported profit	(Btmn)	6,022	5,359	3,239	3,579	3,986
Core EPS	(Bt)	2.75	2.45	1.48	1.64	1.82
DPS	(Bt)	1.55	1.55	0.90	1.00	1.11
P/E, core	(x)	4.7	5.3	8.8	7.9	7.1
EPS growth, core	(%)	10.3	(11.0)	(39.6)	10.5	11.4
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.6
ROE	(%)	15.2	12.7	7.5	8.2	8.8
Dividend yield	(%)	11.9	11.9	6.9	7.7	8.5
FCF yield	(%)	(2.9)	(1.2)	(5.3)	(7.7)	(7.6)
EV/EBIT	(x)	6.9	7.9	13.2	11.9	10.8
EBIT growth, core	(%)	6.4	(6.2)	(37.7)	9.3	9.6
EV/CE	(x)	0.7	0.7	0.7	0.7	0.7
ROCE	(%)	7.8	6.6	4.1	4.4	4.8
EV/EBITDA	(x)	6.5	7.4	11.6	10.5	9.5
EBITDA growth	(%)	6.4	(6.4)	(33.1)	9.4	9.5

Source: SCBS Investment Research

Tactical: NEUTRAL

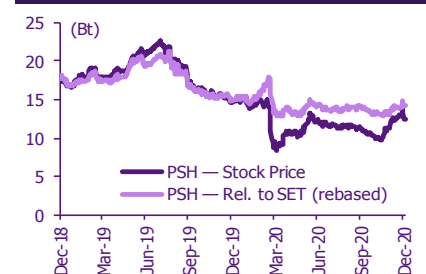
(3-month)

Stock data

Last close (Dec 25) (Bt)	13.00
12-m target price (Bt)	12.90
Mkt cap (Btbn)	28.45
Mkt cap (US\$mn)	909

Beta	H
Mkt cap (%) SET	0.17
Sector % SET	5.71
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	15.7 / 8.3
Avg. daily 6m (US\$mn)	0.55
Foreign limit / actual (%)	40 / 4
Free float (%)	28.3
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	5.7	19.3	(12.8)
Relative to SET	1.9	(0.1)	(7.3)

Source: SET, SCBS Investment Research

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Value proposition

Pruksa Holding is a housing developer focused on developing products and services that meet the rapidly changing modern lifestyle as well as provide sustainable growth.

In 2009-2020, PSH launched new projects worth Bt508.7bn, 47% from TH projects (peaking at Bt33.7bn in 2016), 33% from condominiums (peaking in 2018 at Bt22.8bn) and 20% from SDH (peaking in 2014 at Bt17.5bn). Total presales in all eleven years totaled Bt435.7bn, 71% low-rise and 29% condominium.

Business outlook

We expect PSH to continue its goal of reducing inventory in 2021. We expect total launches in 2021 at 30-35 projects with total value Bt30-35bn. Although this is an increase 35-57% YoY, it is below the annual average of Bt44bn. The soft recovery and fewer new launches lead us to expect presales grow +/-10% YoY in 2021. In its core property operations, it has weakened competitively and began losing market share in TH and condos a few years ago.

Bullish views	Bearish views
1. Expect year's peak in 4Q20, supported by Bt7.2bn backlog.	1. Increased rejection rate for mortgage loans could trim backlog transfers and lead to disappointing earnings.
2. Healthy dividend yield averaging 7-8% per year	2. Cancellations rising as buyers' financial status erodes.
3. Diversification via entering the health care business. Opening Vimut Hospital in mid-2021.	3. Losing market share in TH and condo markets.

Key catalysts

Factor	Event	Impact	Comment
Property stimulus	To allow foreigners granted Smart Visas to invest in or own property.	Positive	We expect some form of government stimulus; any measure will have a certain amount of positive impact, depending entirely on the details.
Land and Property Tax	Full tax payment in 2021	Negative	Full payment in 2021 after a 90% discount in 2020 because of COVID-19 and the economic fallout.

Sensitivity analysis

Factor	Earnings impact	TP impact
1% change in Gross Margin	9%	Bt1.10/sh.

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	31,379	33,433	35,240
Cost of goods sold	(Btmn)	33,984	31,184	28,222	28,815	25,754	20,826	22,116	23,361
Gross profit	(Btmn)	17,256	15,742	15,713	16,086	14,046	10,553	11,317	11,879
SG&A	(Btmn)	7,661	8,153	8,537	8,430	7,060	6,195	6,532	6,613
Other income	(Btmn)	198	247	178	170	352	215	215	215
Interest expense	(Btmn)	328	287	197	140	324	449	443	405
Pre-tax profit	(Btmn)	9,465	7,548	7,157	7,686	7,014	4,125	4,558	5,076
Corporate tax	(Btmn)	1,799	1,478	1,582	1,556	1,555	825	912	1,015
Equity a/c profits	(Btmn)	3	(2)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	10	(128)	(118)	(108)	(100)	(61)	(67)	(75)
Core profit	(Btmn)	7,680	5,940	5,456	6,022	5,359	3,239	3,579	3,986
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	3,239	3,579	3,986
EBITDA	(Btmn)	10,222	8,288	7,821	8,323	7,789	5,208	5,696	6,237
Core EPS	(Bt)	3.44	2.72	2.50	2.75	2.45	1.48	1.64	1.82
Net EPS	(Bt)	3.44	2.72	2.50	2.75	2.45	1.48	1.64	1.82
DPS	(Bt)	1.75	1.40	1.29	1.55	1.55	0.90	1.00	1.11

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	80,232	81,479	83,237
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	87,475	88,926	90,828
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	42,624	42,444	43,263
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	43,839	43,660	43,728
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	42,902	44,506	46,309
BVPS	(Bt)	15.35	15.86	16.99	18.49	19.34	19.27	19.99	20.80

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	3,239	3,579	3,986
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	1,673	3,514	3,472
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)	(1,495)	(2,198)	(2,153)
Net cash flow	(Btmn)	871	(750)	762	97	330	(675)	416	420

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	33.6	33.9	33.7
Operating margin	(%)	18.7	16.2	16.3	17.1	17.6	13.9	14.3	14.9
EBITDA margin	(%)	19.9	17.7	17.8	18.5	19.6	16.6	17.0	17.7
EBIT margin	(%)	19.1	16.7	16.7	17.4	18.4	14.6	15.0	15.6
Net profit margin	(%)	15.0	12.7	12.4	13.4	13.5	10.3	10.7	11.3
ROE	(%)	24.0	17.1	14.9	15.2	12.7	7.5	8.2	8.8
ROA	(%)	12.2	9.0	7.9	7.8	6.4	3.7	4.1	4.4
Net gearing	(x)	0.5	0.5	0.6	0.6	0.7	0.7	0.7	0.7
Debt service coverage	(x)	6.5	4.1	3.5	2.7	2.3	0.6	0.7	0.8
Payout Ratio	(%)	50.8	51.5	51.7	56.3	63.3	61.0	61.0	61.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total revenue	(Btmn)	14,420	11,881	7,781	8,517	11,621	7,143	6,166	6,353
Cost of goods sold	(Btmn)	9,227	7,780	5,007	5,525	7,442	4,582	4,200	4,315
Gross profit	(Btmn)	5,193	4,102	2,774	2,992	4,179	2,561	1,966	2,038
SG&A	(Btmn)	2,654	1,855	1,487	1,752	1,966	1,268	1,339	1,156
Other income	(Btmn)	74	28	25	34	265	33	57	50
Interest expense	(Btmn)	33	56	79	82	106	121	130	112
Pre-tax profit	(Btmn)	2,580	2,218	1,232	1,193	2,370	1,204	553	820
Corporate tax	(Btmn)	539	501	282	260	511	264	128	204
Equity a/c profits	(Btmn)	(0)	(0)	(0)	(0)	0	0	0	0
Minority interests	(Btmn)	(36)	(31)	(18)	(17)	(34)	(18)	(9)	(12)
Core profit	(Btmn)	2,006	1,686	933	916	1,826	922	417	603
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	2,006	1,686	933	916	1,826	922	417	603
EBITDA	(Btmn)	2,734	2,396	1,411	1,389	2,592	1,326	684	932
Core EPS	(Bt)	0.92	0.77	0.43	0.42	0.83	0.42	0.19	0.28
Net EPS	(Bt)	0.92	0.77	0.43	0.42	0.83	0.42	0.19	0.28

Balance Sheet

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Total current assets	(Btmn)	75,668	77,143	77,895	78,245	79,756	84,256	76,418	73,493
Total fixed assets	(Btmn)	6,178	6,410	6,543	7,075	7,026	8,355	8,664	8,657
Total assets	(Btmn)	81,845	83,553	84,438	85,320	86,782	92,611	85,082	82,150
Total Loans	(Btmn)	27,100	26,700	29,650	31,700	31,100	34,850	30,554	28,324
Total current liabilities	(Btmn)	24,374	20,871	25,053	28,914	24,574	30,524	27,625	23,737
Total long-term liabilities	(Btmn)	15,597	19,098	17,014	14,449	18,416	17,347	14,468	15,486
Total liabilities	(Btmn)	39,971	39,969	42,067	43,363	42,990	47,871	42,093	39,224
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	41,171	42,849	41,662	41,255	43,056	43,985	42,265	42,204
BVPS	(Bt)	18.49	19.24	18.71	18.53	19.34	19.75	18.98	18.95

Cash Flow Statement

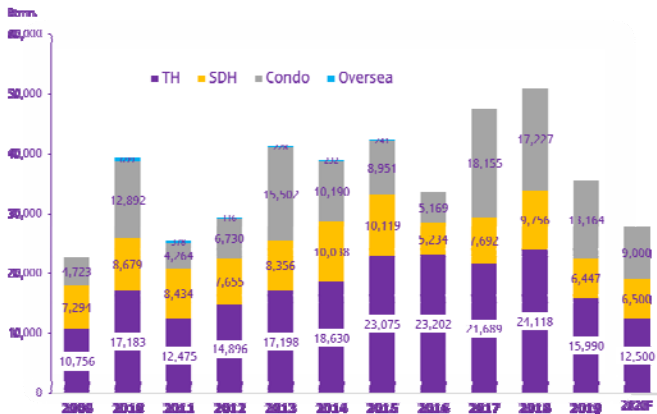
FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Core Profit	(Btmn)	2,006	1,686	933	916	1,826	922	417	603
Depreciation and amortization	(Btmn)	121	122	99	115	115	0	0	0
Operating cash flow	(Btmn)	2,437	2,083	(1,403)	(555)	1,577	837	3,650	6,246
Investing cash flow	(Btmn)	(85)	(232)	(129)	(403)	(263)	(205)	(606)	(791)
Financing cash flow	(Btmn)	(2,134)	(551)	(141)	1,174	(827)	3,548	(3,602)	(6,433)
Net cash flow	(Btmn)	218	1,300	(1,673)	216	487	4,179	(558)	(978)

Key Financial Ratios

FY December 31	Unit	4Q18	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20
Gross margin	(%)	36.0	34.5	35.6	35.1	36.0	35.9	31.9	32.1
Operating margin	(%)	17.6	18.9	16.5	14.6	19.0	18.1	10.2	13.9
EBITDA margin	(%)	19.0	20.2	18.1	16.3	22.3	18.6	11.1	14.7
EBIT margin	(%)	18.1	19.1	16.9	15.0	21.3	18.6	11.1	14.7
Net profit margin	(%)	13.9	14.2	12.0	10.7	15.7	12.9	6.8	9.5
ROE	(%)	20.0	16.0	8.8	8.8	17.3	8.5	3.9	5.7
ROA	(%)	9.9	8.2	4.4	4.3	8.5	4.1	1.9	2.9
Net gearing	(x)	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7
Debt service coverage	(x)	0.9	1.2	0.4	0.3	0.8	0.3	0.2	0.3

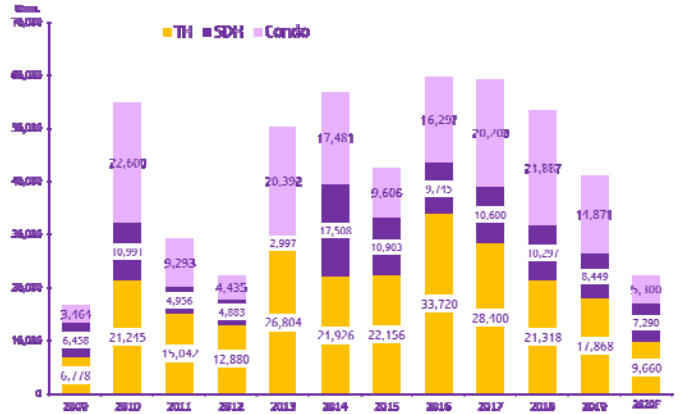
Appendix

Figure 1: Presales breakdown 2009-2020F



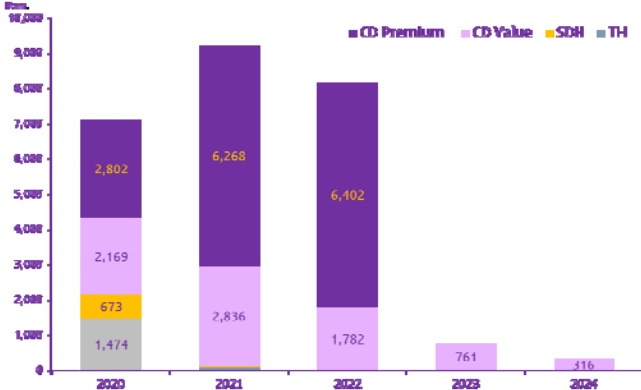
Source: SCBS Investment Research, Bloomberg

Figure 2: New Launch 2009-2020F



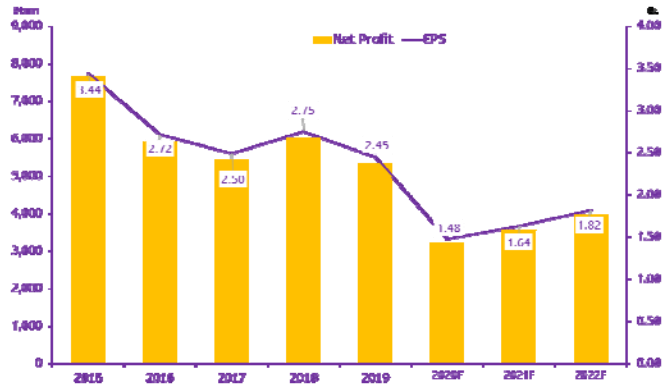
Source: SCBS Investment Research, Bloomberg

Figure 3: Backlog 4Q20-2024



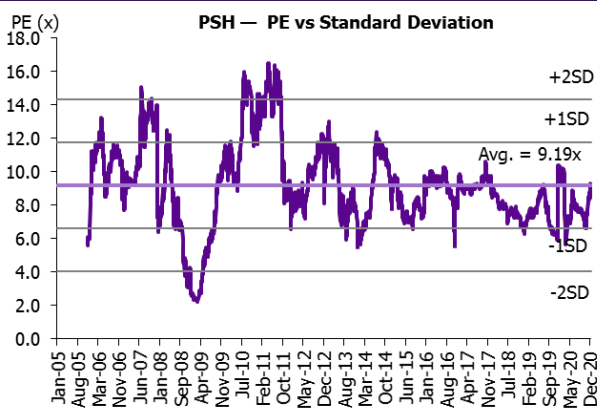
Source: SCBS Investment Research, Bloomberg

Figure 4: Earnings forecast 2015-2022F



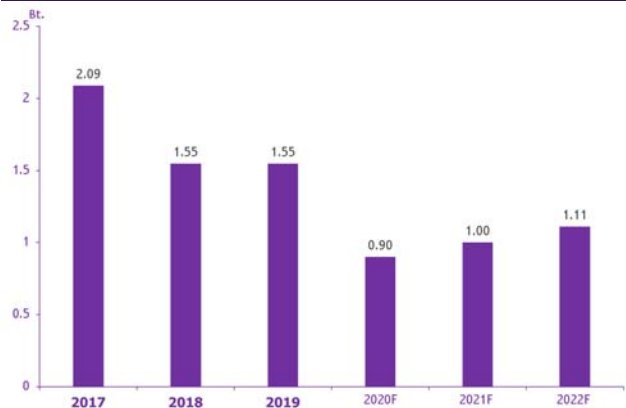
Source: SCBS Investment Research, Bloomberg

Figure 5: PER Band



Source: SCBS Investment Research, Bloomberg

Figure 6: Dividend (Bt.)



Source: SCBS Investment Research, Bloomberg

Figure 7: Valuation summary (price as of Dec 25, 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	Neutral	7.40	8.5	21.5	7.7 6.0 5.9	(22) 28	3 0.9 0.8 0.7	12 14 13	5.4 6.6 6.8	12.9 9.6 8.4
LH	Neutral	8.15	7.5	(1.7)	12.7 15.4 14.5	(18) (18)	6 1.9 1.9 1.9	15 12 13	8.6 6.2 5.8	11.0 14.7 15.4
LPN	Underperform	4.84	3.6	(3.0)	5.7 9.7 8.9	(8) (42)	9 0.5 0.6 0.6	10 6 6	12.4 22.6 8.0	8.5 13.1 13.2
PSH	Neutral	13.00	12.9	6.2	5.3 8.8 7.9	(11) (40)	11 0.7 0.7 0.7	13 8 8	11.9 6.9 7.7	7.4 11.6 10.5
QH	Underperform	2.38	2.0	(11.0)	9.2 11.8 10.5	(28) (22)	12 0.9 0.9 0.9	10 8 9	8.4 4.9 5.5	12.0 14.4 12.3
SIRI	Underperform	0.84	0.6	(18.4)	6.2 7.6 7.7	(4) (18)	(1) 0.4 0.4 0.4	7 5 5	16.7 6.6 6.5	18.6 17.4 18.9
SPALI	Outperform	20.20	21.5	11.0	8.0 10.0 7.7	(6) (20)	29 1.2 1.0 1.0	15 10 13	5.0 4.5 5.8	7.8 10.0 7.7
Average					7.8 9.9 9.0	(14) (19)	10 0.9 0.9 0.9	12 9 10	9.8 8.3 6.6	11.2 13.0 12.3

Source: SCBS Investment Research

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CG Rating 2020 Companies with CG Rating**Companies with Excellent CG Scoring**

AAV, ADVANC, AF, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, BAFS, BANPU, BAY, BCP, BCPG, BDMS, BEC, BEM, BGRIM, BIZ, BKI, BLA, BOL, BPP, BRR, BTS, BWG, CENTEL, CFRESH, CHEWA, CHO*, CIMBT, CK, CKP, CM, CNT, COL, COMAN, COTTO, CPALL, CPF, CPI, CPN, CSS, DELTA, DEMCO, DRT, DTAC, DTC, DV8, EA, EASTW, ECF, ECL, EGCO, EPG, ETE, FNS, FPI, FPT, FSMART, GBX, GC, GCAP, GEL, GFPT, GGC, GPSC, GRAMMY, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI*, III, ILINK, INTUCH, IRPC, IVL, JKN, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LANNA, LH, LHFG, LIT, LPN, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, NCH, NCL, NEP, NKI, NOBLE*, NSI, NVD, NYT, OISHI, ORI, OTO, PAP, PCSGH, PDJ, PG, PHOL, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SDC, SEAFCO, SEAOL, SE-ED, SELIC, SENA, SIRI, SIS, SITHAI, SMK, SMPC, SNC, SONIC, SORKON, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, SUSCO, SUTHA, SVI, SYMC, SYNTEC, TACC, TASCO, TCAP, TFMAMA, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP, TIPCO, TISCO, TK, TKT, TMB, TMILL, TNDT, TNL, TOA, TOP, TPBI, TQM, TRC, TRUE, TSC, TSR, TSTE, TSTH, UAC, TTA, UBIS, TTCL, UV, TTW, VGI, TU, VIH, TVD, WACOAL, TVI, WAVE, TVO, WHA, TWPC, WHAUP, U, WICE, WINNER

Companies with Very Good CG Scoring

2S, ABM, ACE, ACG, ADB, AEC, AEONTS, AGE, AH, AHC, AIT, ALLA, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASK, ASN, ATP30, AUCT, AWC, AYUD, B, BA, BAM, BBL, BFIT, BGC, BJC, BJCHI, BROOK, BTW, CBG, CEN, CGH, CHARAN, CHAYO, CHG, CHOTI, CHOW, CI, CIG, CMC, COLOR, COM7, CPL, CRC, CRD, CSC, CSP, CWT, DCC, DCON, DDD, DOD, DOHOME, EASON, EE, ERW, ESTAR, FE, FLOYD, FN, FORTH, FSS, FTE, FVC, GENCO, GJS, GL, GLAND, GLOBAL, GLOCON, GPI, GULF, GYT, HPT, HTC, ICN, IFS, ILM, IMH, INET, INSURE, IRC, IRCP, IT, ITD*, ITEL, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KGI, KIAT, KOOL, KTIS, KWC, KWM, L&E, LALIN, LDC, LHK, LOXLEY, LPH, LRH, LST, M, MACO, MAJOR, MBAX, MEGA, META, MFC, MGT, MILL, MITSIB, MK, MODERN, MTI, MVP, NETBAY, NEX, NINE, NTV, NWL, OCC, OGC, OSP, PATO, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PRIN, PRINC, PSTC, PT, QLT, RCL, RICHY, RML, RPC, RWI, S11, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCP, SE, SEG, SFP, SGF, SHR, SIAM, SINGER, SKE, SKR, SKY, SMIT, SMT, SNP, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STI, STPI, SUC, SUN, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TEAMG, TFG, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMT, TMT, TNITY, TNP, TNR, TOG, TPA, TPAC, TPCORP, TPOLY, TPS, TRITN, TRT, TRU, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UT, UTP, UWC, VL, VNT, VPO, WIJK, WP, XO, YUASA, ZEN, ZIGA, ZMICO

Companies with Good CG Scoring

7UP, A, ABICO, AJ, ALL, ALUCON, AMC*, APP, ARIN, AS, AU, B52, BC, BCH, BEAUTY, BGT, BH, BIG, BKD, BLAND, BM, BR, BROCK, BSBM, BSM, BTNC, CAZ, CCP, CGD, CITY, CMAN, CMO, CMR, CPT, CPW, CRANE, CSR, D, EKH, EP, ESSO, FMT, GIFT, GREEN, GSC*, GTB, HTECH, HUMAN, IHL, INOX, INSET, IP, JTS, JUBILE, KASET, KCM, KKC, KUMWEL, KUN, KWG, KYE, LEE, MATCH, MATI, M-CHAI, MCS, MDX, MJD, MM, MORE, NC, NDR, NER, NFC, NNCL, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PMTA, POST, PPM, PRAKIT, PRECHA, PRIME, PROUD, PTL, RBF, RCI, RJH, ROJNA, RP, RPH, RSP, SF, SFLEX, SGP, SISB, SKN, SLP, SMART, SOLAR, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TIW, TNH, TOPP, TPCH, TPIPP, TPLAS, TTI, TYCN, UKEM, UMS, VCOM, VRANDA, WIN, WORK, WPH

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 2019 to 19 November 2020) is publicized.

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอรัปชั่น เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

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

2S, ADVANC, AI, AIE, AIRA, AKP, AMA, AMANAH, AP, AQUA, ARROW, ASK, ASP, AYUD, B, BAFS, BANPU, BAY, BBL, BCH, BCP, BCPG, BGC, BGRIM, BJCHI, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COL, COM7, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DTC, EASTW, ECL, EGCO, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPSC, GSTEEL, GUNKUL, HANA, HARN, HMPRO, HTC, ICC, ICHI, IFS, INET, INSURE, INTUCH, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, MFC, MFEC, MINT, MONO, MOONG, MPG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NSI, NWL, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SABINA, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SIRI, SITHAI, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, SUSCO, SVI, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKT, TMB, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TPA, TPCORP, TPP, TRU, TRUE, TSC, TSTH, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UWC, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AF, ALT, AMARIN, AMATA, AMATAV, ANAN, APURE, B52, BKD, BM, BROCK, BUI, CHO, CI, COTTO, DDD, EA, EFORL, EP, ERW, ESTAR, ETE, EVER, FSMART, GPI, ILINK, IRC, J, JKN, JMART, JMT, JSP, JTS, KWG, LDC, MAJOR, META, NCL, NOBLE, NOK, PK, PLE, ROJNA, SAAM, SAPPE, SCI, SE, SHANG, SINGER, SKR, SPALI, SSP, STANLY, SUPER, SYNEX, THAI, TKS, TOPP, TRITN, TTA, UPF, UV, WIN, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, AEC, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALUCON, AMC, AOT, APCO, APCS, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ATP30, AU, AUCT, AWC, BA, BAM, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BOL, BR, BSM, BTNC, BTW, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DHOUSE, DOD, DOHOME, DTIC, DV8, EASON, ECF, EE, EKH, EMC, EPG, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IND, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KEX, KDH, KIAT, KK, KKC, KOOL, KTIS, KUMWEL, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATCH, MATI, MAX, M-CHAI, MCS, MDX, MEGA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MM, MODERN, MORE, MPIC, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OSP, OTO, PACE, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROUD, PTL, RAM, RBF, RCI, RCL, RICHY, RJH, ROCK, ROH, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCM, SCP, SDC, SEAFCO, SEG, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SIS, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMT, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STAR, STARK, STC, STEC, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYMC, T, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TIW, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TR, TRC, TRT, TRUBB, TSE, TSF, TSI, TSR, TSTE, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VCOM, VI, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINNER, WORK, WORLD, WP, WPH, WR, YCI, YGG, YUASA, 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.