

# Pruksa Holding

Pruksa Holding  
Public Company Limited

## PSH

Bloomberg PSH TB  
Reuters PSH.BK

## Good yield but soft core business

**We downgraded PSH to Underperform with a TP Bt10.90/sh. Though we see it as a good dividend stock with annual yield of 7-8%, its core property operations are showing competitive weakness and we see downside risk to achieving its 2021 presales target. Also, high rejection and cancellation rates led to low backlog and a low 36% in secured revenue for 2021.**

**Downside to 2021 targets.** 2020 brought an eight-year low in total launches at Bt15.7bn (-62% YoY). It plants 29 project launches in 2021 worth Bt26.6bn (+65% YoY) with 55% from TH, 28% from SDH and 17% from condos. We do not see this as positive since 70% will be launched in 2H21. PSH has set its presales target at Bt32bn (+45% YoY): 47% (Bt15bn) from TH (+36% YoY), 29% (Bt9.8bn) from condos (+98% YoY) and 24% (Bt7.5bn) from SDH (+29% YoY). We see three downsides to presales target: 1) new launches will be backloaded, giving less presales backup, 2) target is overly ambitious if we apply the 2020 rejection rate of 38% (chiefly condos), and 3) plain projects with no flagship projects in 2021.

**Downgrade 2021-2022 earnings.** In 2020, PSH net profit missed our forecast by 12% off a low gross margin in 4Q20 and higher interest expenses. In 2021, PSH will continue a "fire sale" to sell inventory from last year, keeping gross margin low and we expect cancellation and rejection rates to stay high. We downgrade 2021 revenue by 14% and 2022 by 10%. We now estimate 2021 revenue at Bt2.87bn (-1.65% YoY) with 36% secured. We also lower our gross margin projection to 31.7% from 33.9% vs 32% in 2020, giving a 2021 net profit of Bt2.8bn (-0.7% YoY) and 22% lower than earlier. We put 2022 net profit at Bt3bn (+7% YoY), down 25%.

**Diversification a short-term drag.** Vimut Hospital will throw open its doors in May 2021 and will include a nursing home. PSH expects first-year revenue of Bt400mn with Bt300mn in pre-opening expenses. We do not expect breakeven at the EBITDA level for five years, with net profit in seven years. PSH has also done an M&A, taking 51% of Theptarin Hospital (TRH) and subsidiaries for Bt708mn; it will book earnings via equity, which we expect at around Bt4mn this year.

**Underperform call.** We downgrade our tactical call to Underperform from Neutral with our 2022 target price lowered to Bt10.90/share from Bt12.90/share on -0.5SD (PER 7.9x). We see PSH as a good dividend stock since it offers yield of 7-8% per year but place it as Underperform because of weakening competitiveness in its core property operations. Although it has diversified into the healthcare business, this will be a drag in the short term. It has announced a 2H20 dividend of Bt0.65/share with XD on March 11, yield of 5.2%

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	39,885	29,244	28,779	29,272	32,338
EBITDA	(Btmn)	7,789	4,655	4,495	4,698	5,218
Core profit	(Btmn)	5,459	2,827	2,807	3,006	3,419
Reported profit	(Btmn)	5,459	2,827	2,807	3,006	3,419
Core EPS	(Bt)	2.50	1.29	1.28	1.38	1.56
DPS	(Bt)	1.55	0.96	0.80	0.85	0.97
P/E, core	(x)	5.0	9.7	9.8	9.2	8.1
EPS growth, core	(%)	(11.0)	(48.2)	(0.7)	7.1	13.7
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	13.0	6.6	6.5	6.8	7.4
Dividend yield	(%)	12.3	7.6	6.3	6.8	7.7
FCF yield	(%)	(0.4)	32.4	32.0	19.8	3.6
EV/EBIT	(x)	10.4	18.6	16.4	14.0	12.6
EBIT growth, core	(%)	(6.2)	(42.8)	(4.9)	5.1	12.4
EV/CE	(x)	0.7	0.7	0.7	0.6	0.6
ROCE	(%)	6.7	4.0	4.3	4.7	5.0
EV/EBITDA	(x)	7.3	11.3	10.2	9.0	8.3
EBITDA growth	(%)	(6.4)	(40.2)	(3.4)	4.5	11.1

Source: SCBS Investment Research



## Tactical: UNDERPERFORM

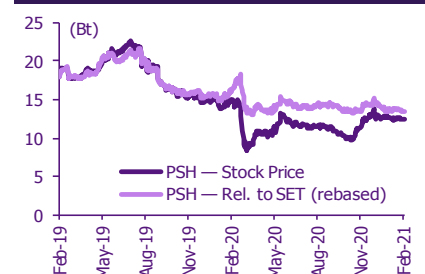
(3-month)

### Stock data

Last close (Feb 22) (Bt)	12.60
Target price (Bt)	10.90
Mkt cap (Btbn)	27.58
Mkt cap (US\$mn)	881

Beta	H
Mkt cap (%) SET	0.16
Sector % SET	5.55
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	15.3 / 8.3
Avg. daily 6m (US\$mn)	0.56
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	0.0	3.3	(16.0)
Relative to SET	1.3	(0.8)	(15.0)

Source: SET, SCBS Investment Research

### Analyst

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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. From 2021 PSH has diversified its business model to add healthcare and is opening its first hospital, Vimut, in May.

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 to work toward its goal of reducing inventory in 2021. Total new launch of 29 projects worth Bt26.6bn in 2021 is far below its annual average of Bt44bn. Its presales target seems to carry downside from high rejections. Its core property operations have lost ground competitively with a loss in market share in TH and condos a few years ago.

Bullish views	Bearish views
1. Healthy dividend yield averaging 7-8% per year.	1. Increased rejection rate for mortgage loans could trim backlog transfers and lead to disappointing earnings.
2. Diversification via entering the healthcare business. Opening Vimut Hospital in mid-2021.	2. Soft backlog
	3. Losing market share in TH and condo markets.

### Key catalysts

Factor	Event	Impact	Comment
Property stimulus	Cut transfer fee from 2% to 0.01% and mortgage fee from 1% to 0.01% for residential units priced under Bt3mn.	Positive	This will lower expenses for both developers and buyers; the limitation will be the cap to housing priced at under Bt3mn (tagged "affordable segment").
Land and Property Tax	Approved a one-year extension of the 90% discount rate	Positive	The discounted tax payment benefits its hospital business.

### 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	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total revenue	(Btmn)	46,926	43,935	44,901	39,885	29,244	28,779	29,272	32,338
Cost of goods sold	(Btmn)	31,184	28,222	28,815	25,754	19,876	19,656	19,832	21,828
<b>Gross profit</b>	<b>(Btmn)</b>	<b>15,742</b>	<b>15,713</b>	<b>16,086</b>	<b>14,131</b>	<b>9,368</b>	<b>9,123</b>	<b>9,440</b>	<b>10,510</b>
SG&A	(Btmn)	8,153	8,537	8,430	7,060	5,437	5,375	5,469	6,051
Other income	(Btmn)	247	178	170	267	269	245	220	252
Interest expense	(Btmn)	287	197	139	324	515	478	441	445
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,719</b>	<b>1,359</b>	<b>1,731</b>	<b>1,587</b>	<b>632</b>	<b>852</b>	<b>841</b>	<b>5,571</b>
Corporate tax	(Btmn)	7,548	7,157	7,687	7,014	3,685	3,515	3,750	4,266
Equity a/c profits	(Btmn)	0	(0)	(0)	0	0	4	8	8
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>6,069</b>	<b>5,574</b>	<b>6,131</b>	<b>5,459</b>	<b>2,827</b>	<b>2,807</b>	<b>3,006</b>	<b>3,419</b>
Extra-ordinary items	(Btmn)	(2)	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>6,069</b>	<b>5,574</b>	<b>6,131</b>	<b>5,459</b>	<b>2,827</b>	<b>2,807</b>	<b>3,006</b>	<b>3,419</b>
EBITDA	(Btmn)	8,289	7,821	8,322	7,789	4,655	4,495	4,698	5,218
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.78</b>	<b>2.55</b>	<b>2.80</b>	<b>2.50</b>	<b>1.29</b>	<b>1.28</b>	<b>1.38</b>	<b>1.56</b>
Net EPS	(Bt)	2.78	2.55	2.80	2.50	1.29	1.28	1.38	1.56
DPS	(Bt)	1.40	1.29	1.55	1.55	0.96	0.80	0.85	0.97

### Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	4,638	6,016	6,178	7,026	8,421	7,085	7,165	7,237
Total fixed assets	(Btmn)	61,705	66,228	75,668	79,756	69,853	64,803	63,251	66,330
<b>Total assets</b>	<b>(Btmn)</b>	<b>66,344</b>	<b>72,244</b>	<b>81,845</b>	<b>86,782</b>	<b>78,273</b>	<b>71,888</b>	<b>70,416</b>	<b>73,567</b>
Total loans	(Btmn)	20,143	24,300	27,100	31,050	26,324	19,051	15,942	16,675
Total current liabilities	(Btmn)	17,527	17,639	24,374	24,574	16,065	11,737	11,700	12,174
Total long-term liabilities	(Btmn)	12,653	15,945	15,597	18,416	18,422	15,535	12,834	13,956
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>30,180</b>	<b>33,584</b>	<b>39,971</b>	<b>42,990</b>	<b>34,487</b>	<b>27,272</b>	<b>24,535</b>	<b>26,130</b>
Paid-up capital	(Btmn)	2,186	2,186	2,189	2,189	2,189	2,189	2,189	2,189
<b>Total equity</b>	<b>(Btmn)</b>	<b>35,413</b>	<b>37,909</b>	<b>41,171</b>	<b>43,056</b>	<b>43,047</b>	<b>43,876</b>	<b>45,142</b>	<b>46,697</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>16.20</b>	<b>17.34</b>	<b>18.81</b>	<b>19.67</b>	<b>19.67</b>	<b>20.05</b>	<b>20.63</b>	<b>21.34</b>

### Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	6,070	5,574	6,131	5,459	2,827	2,807	3,006	3,419
Depreciation and amortization	(Btmn)	454	467	497	451	455	499	499	499
Operating cash flow	(Btmn)	3,942	1,249	894	908	7,777	7,973	6,003	1,379
Investing cash flow	(Btmn)	(219)	(1,566)	(681)	(1,028)	1,159	863	(552)	(399)
Financing cash flow	(Btmn)	(4,470)	1,079	(116)	(345)	(9,856)	(11,261)	(4,849)	(1,131)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(748)</b>	<b>762</b>	<b>97</b>	<b>(465)</b>	<b>(919)</b>	<b>(2,424)</b>	<b>602</b>	<b>(151)</b>

### Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	33.5	35.8	35.8	35.4	32.0	31.7	32.3	32.5
Operating margin	(%)	16.2	16.3	17.1	17.7	13.4	13.0	13.6	13.8
EBITDA margin	(%)	17.7	17.8	18.5	19.5	15.9	15.6	16.0	16.1
EBIT margin	(%)	16.7	16.7	17.4	18.4	14.4	13.9	14.3	14.6
Net profit margin	(%)	12.9	12.7	13.7	13.7	9.7	9.8	10.3	10.6
ROE	(%)	17.4	15.2	15.5	13.0	6.6	6.5	6.8	7.4
ROA	(%)	9.2	8.0	8.0	6.5	3.4	3.7	4.2	4.7
Net gearing	(x)	0.6	0.6	0.6	0.7	0.6	0.4	0.3	0.3
Debt service coverage	(x)	3.8	2.6	1.5	1.2	2.3	7.5	8.3	9.2
Payout Ratio	(%)	50.5	50.5	55.3	62.0	74.0	62.0	62.0	62.0

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total revenue	(Btmn)	11,881	7,781	8,517	11,621	7,143	6,166	6,353	9,584
Cost of goods sold	(Btmn)	7,780	5,007	5,525	7,442	4,582	4,200	4,315	6,780
<b>Gross profit</b>	<b>(Btmn)</b>	<b>4,102</b>	<b>2,774</b>	<b>2,992</b>	<b>4,179</b>	<b>2,561</b>	<b>1,966</b>	<b>2,038</b>	<b>2,803</b>
SG&A	(Btmn)	1,855	1,487	1,752	1,966	1,268	1,339	1,156	1,673
Other income	(Btmn)	28	25	34	265	33	57	50	128
Interest expense	(Btmn)	56	79	82	106	121	130	112	151
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>2,218</b>	<b>1,232</b>	<b>1,193</b>	<b>2,370</b>	<b>1,204</b>	<b>553</b>	<b>820</b>	<b>1,108</b>
Corporate tax	(Btmn)	501	282	260	511	264	128	204	262
Equity a/c profits	(Btmn)	(0)	(0)	(0)	0	0	0	0	0
Minority interests	(Btmn)	(31)	(18)	(17)	(34)	(18)	(9)	(12)	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>1,686</b>	<b>933</b>	<b>916</b>	<b>1,826</b>	<b>922</b>	<b>417</b>	<b>603</b>	<b>845</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>1,686</b>	<b>933</b>	<b>916</b>	<b>1,826</b>	<b>922</b>	<b>417</b>	<b>603</b>	<b>845</b>
EBITDA	(Btmn)	2,396	1,411	1,389	2,592	1,326	684	932	1,259
<b>Core EPS</b>	<b>(Bt)</b>	<b>0.77</b>	<b>0.43</b>	<b>0.42</b>	<b>0.83</b>	<b>0.42</b>	<b>0.19</b>	<b>0.28</b>	<b>0.39</b>
Net EPS	(Bt)	0.77	0.43	0.42	0.83	0.42	0.19	0.28	0.39

### Balance Sheet

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Total current assets	(Btmn)	77,143	77,895	78,245	79,756	84,256	76,418	73,493	69,853
Total fixed assets	(Btmn)	6,410	6,543	7,075	7,026	8,355	8,664	8,657	8,421
<b>Total assets</b>	<b>(Btmn)</b>	<b>83,553</b>	<b>84,438</b>	<b>85,320</b>	<b>86,782</b>	<b>92,611</b>	<b>85,082</b>	<b>82,150</b>	<b>78,273</b>
Total Loans	(Btmn)	26,700	29,650	31,700	31,100	34,850	30,554	28,324	25,129
Total current liabilities	(Btmn)	20,871	25,053	28,914	24,574	30,524	27,625	23,737	16,065
Total long-term liabilities	(Btmn)	19,098	17,014	14,449	18,416	17,347	14,468	15,486	18,422
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>39,969</b>	<b>42,067</b>	<b>43,363</b>	<b>42,990</b>	<b>47,871</b>	<b>42,093</b>	<b>39,224</b>	<b>34,487</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>42,849</b>	<b>41,662</b>	<b>41,255</b>	<b>43,056</b>	<b>43,985</b>	<b>42,265</b>	<b>42,204</b>	<b>43,047</b>
<b>BVPS</b>	<b>(Bt)</b>	<b>19.24</b>	<b>18.71</b>	<b>18.53</b>	<b>19.34</b>	<b>19.75</b>	<b>18.98</b>	<b>18.95</b>	<b>19.33</b>

### Cash Flow Statement

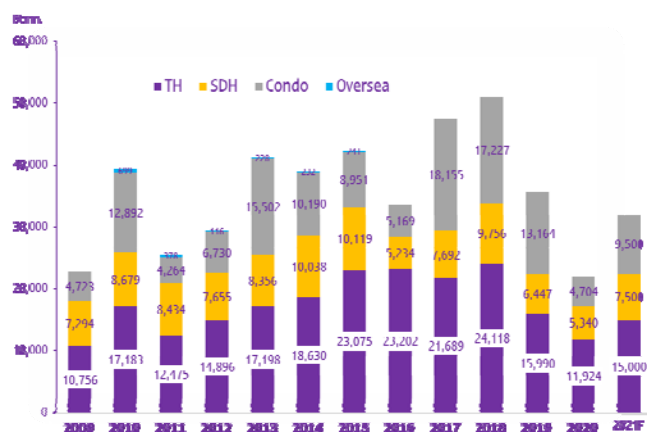
FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Core Profit	(Btmn)	1,686	933	916	1,826	922	417	603	845
Depreciation and amortization	(Btmn)	122	99	115	115	120	108	114	112
Operating cash flow	(Btmn)	2,083	(1,403)	(555)	1,577	837	3,650	6,246	6,247
Investing cash flow	(Btmn)	(232)	(129)	(403)	(263)	(205)	(606)	(791)	(791)
Financing cash flow	(Btmn)	(551)	(141)	1,174	(827)	3,548	(3,602)	(6,433)	(6,433)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>1,300</b>	<b>(1,673)</b>	<b>216</b>	<b>487</b>	<b>4,179</b>	<b>(558)</b>	<b>(978)</b>	<b>(977)</b>

### Key Financial Ratios

FY December 31	Unit	1Q19	2Q19	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20
Gross margin	(%)	34.5	35.6	35.1	36.0	35.9	31.9	32.1	29.3
Operating margin	(%)	18.9	16.5	14.6	19.0	18.1	10.2	13.9	11.8
EBITDA margin	(%)	20.2	18.1	16.3	22.3	20.2	12.8	16.5	14.3
EBIT margin	(%)	19.1	16.9	15.0	21.3	18.6	11.1	14.7	13.1
Net profit margin	(%)	14.2	12.0	10.7	15.7	12.9	6.8	9.5	8.8
ROE	(%)	16.0	8.8	8.8	17.3	8.5	3.9	5.7	7.9
ROA	(%)	8.2	4.4	4.3	8.5	4.1	1.9	2.9	4.2
Net gearing	(x)	0.6	0.7	0.7	0.7	0.7	0.7	0.7	0.6
Debt service coverage	(x)	1.2	0.4	0.3	0.8	0.3	0.2	0.3	0.6

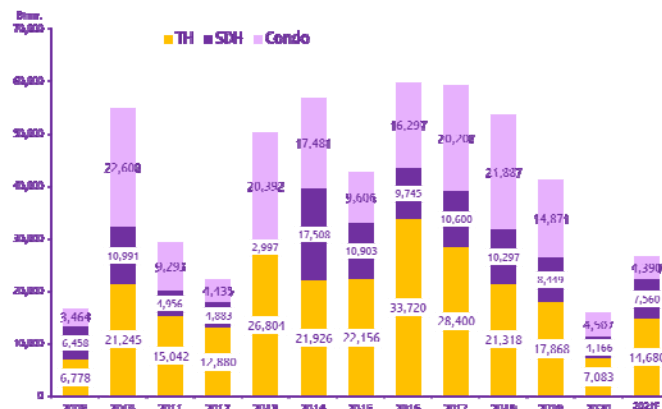
## Appendix

Figure 1: Presales breakdown 2009-2021F



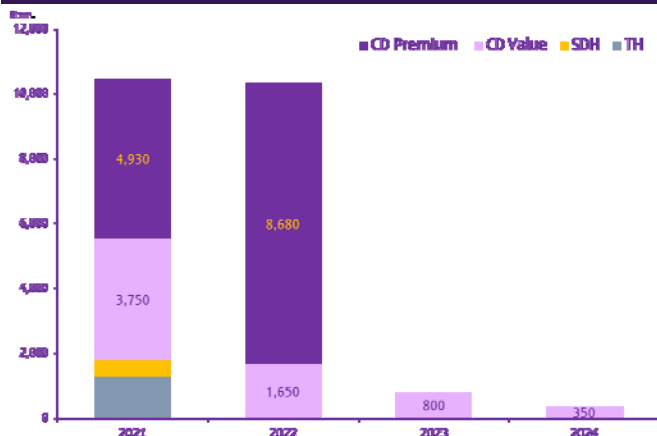
Source: SCBS Investment Research, Bloomberg

Figure 2: New Launch 2009-2021F



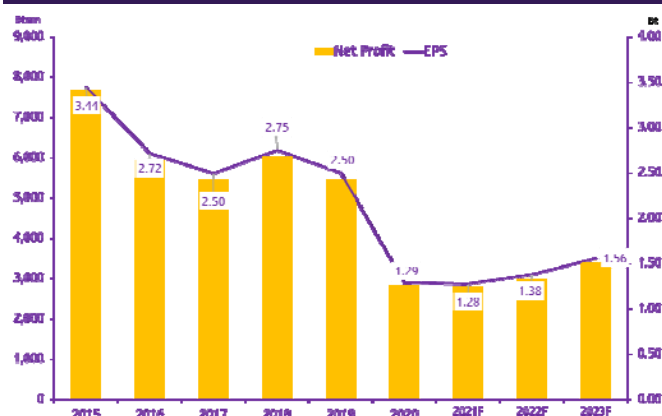
Source: SCBS Investment Research, Bloomberg

Figure 3: Backlog 2021 -2024



Source: SCBS Investment Research, Bloomberg

Figure 4: Earnings forecast 2015-2023F



Source: SCBS Investment Research, Bloomberg

Figure 5: Valuation summary (price as of Feb 22, 2021)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)	EPS growth (%)	P/BV (x)	ROE (%)	Div. Yield (%)	EV/EBITDA (x)
					20A 21F 22F	20A 21F 22F	20A 21F 22F	20A 21F 22F	20A 21F 22F	20A 21F 22F
AP	Neutral	7.30	8.5	23.4	5.7 5.8 5.4	34 (1) 7	0.8 0.7 0.7	15 13 13	7.0 6.9 7.4	8.8 8.3 6.6
LH	Neutral	7.85	8.5	14.3	14.8 14.0 12.5	(18) 6 12	1.9 1.8 1.8	12 13 14	6.5 6.0 6.7	14.9 15.0 13.6
LPN	Underperform	5.15	4.0	(14.8)	10.6 9.5 8.6	(43) 12 10	0.6 0.7 0.7	6 7 8	27.3 7.5 8.3	15.4 16.5 13.5
PSH	Underperform	12.60	10.9	(7.2)	9.7 9.8 9.2	(48) (1) 7	0.7 0.6 0.6	7 6 7	7.6 6.3 6.8	11.3 10.2 9.0
QH	Underperform	2.30	2.0	(7.3)	11.4 10.2 9.1	(22) 12 12	0.9 0.9 0.8	8 9 9	5.1 5.7 6.4	14.1 12.1 10.4
SIRI	Underperform	0.84	0.6	(18.5)	7.6 7.7 7.5	(18) (2) 3	0.4 0.4 0.4	5 5 5	6.6 6.5 6.7	20.0 20.9 17.4
SPALI	Outperform	19.80	27.0	43.4	8.9 6.4 6.0	(12) 38 6	1.0 0.9 0.9	11 15 14	5.1 7.0 7.4	8.5 6.2 5.6
<b>Average</b>					<b>9.8 9.1 8.3</b>	<b>(18) 9 8</b>	<b>0.9 0.9 0.8</b>	<b>9 10 10</b>	<b>9.3 6.6 7.1</b>	<b>13.3 12.7 10.9</b>

Source: SCBS Investment Research

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

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**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, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PJW, PL, 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, TMI, 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 ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

**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, NWR, OCC, OCEAN, OGI, 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, SMPK, 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, JAK, JAS, JCK, JCKH, JCT, JR, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KEX, KIAT, KISS, 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, NOVA, NPK, NRF, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, 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, 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, TGH, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQM, TQR, 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**

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