



# Pruksa Holding

Pruksa Holding  
Public Company Limited

# PSH

Bloomberg PSH TB  
Reuters PSH.BK

## 2Q21: Small growth of 3% YoY, down 29% QoQ

**2Q21 net profit grew 3% YoY but fell 29% QoQ to Bt439bn. Given the downside from lower presales, higher rejections and cancellations and probability of launch delays, we downgrade 2021F by 11% and 2022F by 13% and now expect a contraction in net profit this year. We maintain Underperform with a TP of Bt9.60/sh, down from Bt10.90.**

**2Q21 net profit up 3% YoY but down 29% QoQ to Bt439mn.** PSH reported net profit of Bt439mn (+3% YoY but -29% QoQ) with a fall in core profit of 14% QoQ, on revenue of Bt6.3bn (+3.2% YoY but -7.6% QoQ). Of this, 55% was from TH, 24% from SDH and 21% from condo, with Bt125mn in transfers from one newly completed project, *Chapter Thonglor 25*. Overall gross margin was 28.4%, down from 2Q20's 31.9% but up from 1Q21's bottom of 26.7%; gross margin for TH was 27.4%, with SDH at 31.2% and condo at 31.7%, all showing improvement QoQ. SG&A to sales was 17.3% vs. 15% in 1Q21 and 21.7% in 2Q20. 1H21 net profit was Bt1.05bn (-23% YoY) on revenue of Bt13.2bn (-0.4% YoY).

**Downside to 2021 presales, may achieve 90%.** In 1H21, PSH launched 12 new low-rise and two new condo projects in total valued at Bt8.8bn. This plus sale of inventory gave presales of Bt14bn, accounting for 44% of its 2021 target of Bt32bn (+50% YoY). Although PSH plans to launch 25 more projects valued at Bt18bn in 2H21, we see a chance of delay and believe some projects may be put off to 2022 and with the current lockdown, 3Q21's presales are expected to fall YoY and QoQ, possibly shorting 2021 presales by 10%.

**Hospital operations to peak in 4Q21 but 2021 will finish in the red.** In 4Q21 Vimut Hospital will book ~Bt230mn in revenue from the Moderna vaccine, selling 140,000 doses for Bt1,650/dose. Despite this extra revenue, hospital performance is expected to be in the red to the tune of Bt200-250mn this year.

**Downgrade on weak backlog.** PSH has current backlog of Bt22.8bn, with 48% to be recognized as revenue in 2H21, 48% in 2022, 4% in 2023 and 1% in 2025 (none in 2024). 2021 could bring rejections and cancellations of up to 10-15% of backlog when it is time to transfer and we thus downgrade revenue by 5.2% to Bt27.2bn (-6.7% YoY), with net profit cut 11% to Bt2.5bn (-9.5% YoY). In 2022, low backlog quality leads us to downgrade revenue by 4.9% and net profit by 13%. In 3Q21, earnings could be flat QoQ then drop YoY and improve in 4Q21 backed by backlog transfers and chance of booking Bt600mn in revenue from sale of land.

**Underperform call.** We maintain our tactical call of Underperform with a 2022 target price of Bt9.60/share from Bt10.90/share on -0.5SD (PER 8x). 1H21 dividend has been announced at Bt0.31/share, XD on August 27, giving yield of 2.5%.

### Forecasts and valuation

Year to 31 Dec	Unit	2019	2020	2021F	2022F	2023F
Revenue	(Btmn)	39,885	29,244	27,279	27,840	29,838
EBITDA	(Btmn)	7,789	4,655	4,065	4,265	4,479
Core profit	(Btmn)	5,359	2,771	2,402	2,611	2,793
Reported profit	(Btmn)	5,359	2,771	2,507	2,611	2,793
Core EPS	(Bt)	2.45	1.27	1.10	1.19	1.28
DPS	(Bt)	1.52	0.94	0.71	0.74	0.79
P/E, core	(x)	5.1	9.8	11.3	10.4	9.7
EPS growth, core	(%)	(11.0)	(48.3)	(13.3)	8.7	7.0
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	12.7	6.4	5.5	5.9	6.2
Dividend yield	(%)	12.3	7.6	5.7	6.0	6.4
FCF yield	(%)	(0.8)	32.7	40.0	16.2	7.7
EV/EBIT	(x)	10.5	18.8	18.0	15.5	14.3
EBIT growth, core	(%)	(6.2)	(42.8)	(14.2)	4.5	5.7
EV/CE	(x)	0.7	0.7	0.6	0.6	0.6
ROCE	(%)	6.7	4.0	4.0	4.4	4.6
EV/EBITDA	(x)	7.2	11.2	10.7	9.5	8.9
EBITDA growth	(%)	(6.4)	(40.2)	(12.7)	4.9	5.0

Source: SCBS Investment Research

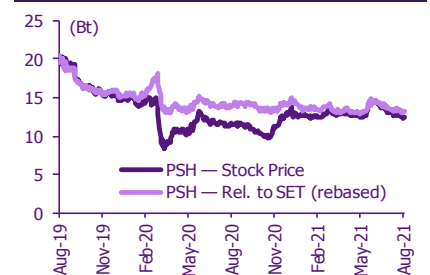
## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Aug 16) (Bt)	12.40
Target price (Bt)	9.60
Mkt cap (Btbn)	27.14
Mkt cap (US\$mn)	812

Beta	H
Mkt cap (%) SET	0.15
Sector % SET	5.28
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	15.3 / 9.8
Avg. daily 6m (US\$mn)	0.86
Foreign limit / actual (%)	40 / 4
Free float (%)	28.2
Dividend policy (%)	≥ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(5.3)	(0.8)	8.8
Relative to SET	(2.7)	0.4	(6.2)

Source: SET, SCBS Investment Research

### Analyst

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## 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	27,279	27,840	29,838
Cost of goods sold	(Btmn)	31,184	28,222	28,815	25,754	19,876	19,308	19,209	20,439
<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>7,971</b>	<b>8,630</b>	<b>9,399</b>
SG&A	(Btmn)	8,153	8,537	8,430	7,060	5,437	4,527	5,012	5,576
Other income	(Btmn)	247	178	170	267	269	156	139	149
Interest expense	(Btmn)	287	197	139	324	515	529	501	488
<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	3,070	3,257	3,484
Equity a/c profits	(Btmn)	0	(0)	(0)	0	0	4	8	8
Minority interests	(Btmn)	128	(118)	108	100	56	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>5,940</b>	<b>5,692</b>	<b>6,022</b>	<b>5,359</b>	<b>2,771</b>	<b>2,507</b>	<b>2,611</b>	<b>2,793</b>
Extra-ordinary items	(Btmn)	(2)	0	0	0	0	106	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>5,940</b>	<b>5,692</b>	<b>6,022</b>	<b>5,359</b>	<b>2,771</b>	<b>2,507</b>	<b>2,611</b>	<b>2,793</b>
EBITDA	(Btmn)	8,289	7,821	8,322	7,789	4,655	4,065	4,265	4,479
<b>Core EPS</b>	<b>(Bt)</b>	<b>2.72</b>	<b>2.60</b>	<b>2.76</b>	<b>2.45</b>	<b>1.27</b>	<b>1.10</b>	<b>1.19</b>	<b>1.28</b>
Net EPS	(Bt)	2.72	2.60	2.76	2.45	1.27	1.15	1.19	1.28
DPS	(Bt)	1.37	1.31	1.52	1.52	0.94	0.71	0.74	0.79

## 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	6,979	7,064	7,060
Total fixed assets	(Btmn)	61,705	66,228	75,668	79,756	69,853	64,182	62,561	64,800
<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>71,161</b>	<b>69,624</b>	<b>71,859</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	11,281	11,388	11,335
Total long-term liabilities	(Btmn)	12,653	15,945	15,597	18,416	18,422	15,522	12,822	13,935
<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>26,803</b>	<b>24,210</b>	<b>25,270</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>43,618</b>	<b>44,675</b>	<b>45,849</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>19.93</b>	<b>20.41</b>	<b>20.95</b>

## Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	5,942	5,692	6,022	5,359	2,771	2,402	2,611	2,793
Depreciation and amortization	(Btmn)	454	467	497	451	455	462	499	499
Operating cash flow	(Btmn)	3,813	1,367	786	808	7,721	9,931	4,942	2,480
Investing cash flow	(Btmn)	(219)	(1,566)	(681)	(1,028)	1,159	923	(553)	(383)
Financing cash flow	(Btmn)	(4,476)	1,144	(176)	(345)	(9,856)	(11,219)	(4,663)	(886)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>(881)</b>	<b>945</b>	<b>(71)</b>	<b>(565)</b>	<b>(976)</b>	<b>(366)</b>	<b>(274)</b>	<b>1,210</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	29.2	31.0	31.5
Operating margin	(%)	16.2	16.3	17.1	17.7	13.4	12.6	13.0	12.8
EBITDA margin	(%)	17.7	17.8	18.5	19.5	15.9	14.9	15.3	15.0
EBIT margin	(%)	16.7	16.7	17.4	18.4	14.4	13.2	13.5	13.3
Net profit margin	(%)	12.7	13.0	13.4	13.4	9.5	9.2	9.4	9.4
ROE	(%)	17.1	15.5	15.2	12.7	6.4	5.5	5.9	6.2
ROA	(%)	9.0	8.2	7.8	6.4	3.4	3.2	3.7	3.9
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	6.2	6.8	7.3
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	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total revenue	(Btmn)	8,517	11,621	7,143	6,166	6,353	9,584	6,888	6,362
Cost of goods sold	(Btmn)	5,525	7,442	4,582	4,200	4,315	6,780	5,052	4,556
<b>Gross profit</b>	<b>(Btmn)</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>	<b>1,836</b>	<b>1,807</b>
SG&A	(Btmn)	1,752	1,966	1,268	1,339	1,156	1,673	1,039	1,099
Other income	(Btmn)	34	265	33	57	50	128	9	27
Interest expense	(Btmn)	82	106	121	130	112	151	144	146
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,193</b>	<b>2,370</b>	<b>1,204</b>	<b>553</b>	<b>820</b>	<b>1,108</b>	<b>662</b>	<b>589</b>
Corporate tax	(Btmn)	260	511	264	128	204	262	153	150
Equity a/c profits	(Btmn)	(0)	0	0	0	0	0	0	0
Minority interests	(Btmn)	(17)	(34)	(18)	(9)	(12)	0	(0)	(0)
<b>Core profit</b>	<b>(Btmn)</b>	<b>916</b>	<b>1,826</b>	<b>922</b>	<b>417</b>	<b>603</b>	<b>845</b>	<b>510</b>	<b>439</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	107	(1)
<b>Net Profit</b>	<b>(Btmn)</b>	<b>916</b>	<b>1,826</b>	<b>922</b>	<b>417</b>	<b>603</b>	<b>845</b>	<b>616</b>	<b>438</b>
EBITDA	(Btmn)	1,389	2,592	1,446	792	1,046	1,380	908	837
<b>Core EPS</b>	<b>(Bt)</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>	<b>0.23</b>	<b>0.20</b>
Net EPS	(Bt)	0.42	0.83	0.42	0.19	0.28	0.39	0.28	0.20

### Balance Sheet

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Total current assets	(Btmn)	78,245	79,756	84,256	76,418	73,493	69,853	66,461	64,137
Total fixed assets	(Btmn)	7,075	7,026	8,355	8,664	8,657	8,421	10,281	10,981
<b>Total assets</b>	<b>(Btmn)</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>	<b>76,741</b>	<b>75,118</b>
Total Loans	(Btmn)	31,700	31,100	34,850	30,554	28,324	25,129	23,629	22,869
Total current liabilities	(Btmn)	28,914	24,574	30,524	27,625	23,737	16,065	15,063	13,929
Total long-term liabilities	(Btmn)	14,449	18,416	17,347	14,468	15,486	18,422	17,262	17,785
<b>Total liabilities</b>	<b>(Btmn)</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>	<b>32,326</b>	<b>31,714</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>41,255</b>	<b>43,056</b>	<b>43,985</b>	<b>42,265</b>	<b>42,204</b>	<b>43,047</b>	<b>43,665</b>	<b>42,672</b>
<b>BVPS</b>	<b>(Bt)</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>	<b>19.61</b>	<b>19.16</b>

### Cash Flow Statement

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Core Profit	(Btmn)	916	1,826	922	417	603	845	510	439
Depreciation and amortization	(Btmn)	115	115	120	108	114	121	101	102
Operating cash flow	(Btmn)	(555)	1,577	837	3,650	6,246	837	3,008	5,698
Investing cash flow	(Btmn)	(403)	(263)	(205)	(606)	(791)	(205)	(1,180)	(1,368)
Financing cash flow	(Btmn)	1,174	(827)	3,548	(3,602)	(6,433)	3,548	(1,648)	(4,015)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>216</b>	<b>487</b>	<b>4,179</b>	<b>(558)</b>	<b>(978)</b>	<b>4,179</b>	<b>180</b>	<b>315</b>

### Key Financial Ratios

FY December 31	Unit	3Q19	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21
Gross margin	(%)	35.1	36.0	35.9	31.9	32.1	29.3	26.7	28.4
Operating margin	(%)	14.6	19.0	18.1	10.2	13.9	11.8	11.6	11.1
EBITDA margin	(%)	16.3	22.3	20.2	12.8	16.5	14.4	13.2	13.2
EBIT margin	(%)	15.0	21.3	18.6	11.1	14.7	13.1	11.7	11.6
Net profit margin	(%)	10.7	15.7	12.9	6.8	9.5	8.8	8.9	6.9
ROE	(%)	8.8	17.3	8.5	3.9	5.7	7.9	4.7	4.1
ROA	(%)	4.3	8.5	4.1	1.9	2.9	4.2	2.6	2.3
Net gearing	(x)	0.7	0.7	0.7	0.7	0.7	0.6	0.5	0.5
Debt service coverage	(x)	0.3	0.8	0.3	0.2	0.3	0.6	0.4	0.4

**Figure 1: Valuation summary** (price as of Aug 16, 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	7.75	9.4	27.4	5.8	5.7	5.8	38	1	(2)	0.8	0.8	0.7	15	14	12	5.8	6.1	6.0	8.9	7.8	8.0
LH	Neutral	8.05	8.5	11.4	13.9	14.3	12.8	(28)	(3)	12	2.0	1.9	1.9	14	13	15	6.2	5.9	6.6	13.5	13.1	11.4
LPN	Underperform	4.86	3.7	(18.7)	10.0	13.7	8.8	(43)	(27)	56	0.6	0.7	0.7	6	5	8	28.9	5.2	8.1	15.0	16.0	11.7
PSH	Underperform	12.40	9.6	(16.8)	9.8	11.3	10.4	(48)	(13)	9	0.6	0.6	0.6	6	6	6	7.6	5.7	6.0	11.2	10.6	9.5
QH	Underperform	2.18	2.2	7.1	11.0	9.6	8.6	(26)	14	12	0.9	0.8	0.8	8	9	9	5.5	6.2	6.9	3.6	2.4	2.6
SIRI	Neutral	1.16	0.8	(22.0)	10.9	7.7	8.2	(15)	41	(6)	0.5	0.5	0.5	5	6	5	3.4	5.6	5.2	38.6	23.7	21.7
SPALI	Outperform	20.70	27.0	37.1	10.4	6.7	6.3	(21)	55	6	1.2	1.0	0.9	12	16	15	4.8	6.7	7.1	13.1	7.6	6.3
<b>Average</b>					<b>10.3</b>	<b>9.9</b>	<b>8.7</b>	<b>(21)</b>	<b>10</b>	<b>12</b>	<b>0.9</b>	<b>0.9</b>	<b>0.9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>8.9</b>	<b>5.9</b>	<b>6.6</b>	<b>14.8</b>	<b>11.6</b>	<b>10.2</b>

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, SMP, SMC, 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, TWO, 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, NWR, OCC, OGC, OSP, PATO, PB, PDG, PDI, PICO, PIMO, 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, WIIC, 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 การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดกล่าวประกอบด้วย

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

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, B, BAFS, BAM, 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, COM7, COTTO, CPALL, CPF, CPI, CPN, CSC, DCC, DELTA, DEMCO, DIMET, DRT, DTAC, DUSIT, EA, EASTW, ECL, EGCO, EP, EPG, ERW, ETE, FE, FNS, FPI, FPT, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GLOCON, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWG, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MK, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDI, PDJ, PE, PG, PHOL, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SIS, SITHAI, SMIT, SMK, SMP, SMC, SORCON, SPACK, SPC, SPI, SPRC, SRICHA, SSF, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTec, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, THANI, THCOM, THIP, THRE, THREL, TIP, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TPP, TRU, TRUE, TSC, TSTH, TTB, TTCL, TU, TVD, TVI, TWO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIC, XO, ZEN

**Declared (ประกาศเจตนารมณ์)**

7UP, ABICO, APURE, B52, BKD, BROCK, CI, ESTAR, EVER, FSMART, J, JKN, JMART, JMT, JSP, LDC, MAJOR, NCL, NOBLE, PK, PLE, SHANG, SKR, SPALI, SSP, SUPER, TGH, THAI, TQM, TTA, WIN, ZIGA

**N/A**

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJ, AJA, AKR, ALL, ALLA, ALT, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APCO, APEX, APP, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIAN, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, AWC, AYUD, BA, BC, BCT, BDMS, BEAUTY, BEC, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPH, CPL, CPR, CPT, CPW, CRANE, CRC, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DOHOME, DTCI, DV8, EASON, ECF, EE, EFORL, EKH, EMC, ESSO, ETC, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GRAMMY, GRAND, GREEN, GSC, GTB, GULF, GYT, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, III, ILM, IMH, IN, INGRS, INOX, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JR, JTS, 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, MENA, METCO, MGT, MICRO, MIDA, MILL, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NRF, NSL, NTV, NUSA, NVD, NYT, OHTL, OISHI, OR, OSP, OT, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIMO, PJW, PMTA, POLAR, POMPUI, PORT, POST, PPM, PR9, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROS, PROUD, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RS, RSP, RT, S, S11, SA, SABUY, SAFARI, SAK, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCGP, SCI, SCM, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STAR, STARK, STC, STEC, STECH, STGT, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, T, TACC, TAPAC, TC, TCC, TCCC, TCI, TCOAT, TEAM, TEAMG, TGPRO, TH, THANA, THE, THG, THL, THMUI, TIDLOR, TIGER, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, 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, WINMED, WINNER, WORK, WORLD, WP, WPH, WR, XPG, YCI, YGG, YUASA

**Explanations**

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of January 30, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.