



Pruksa Holding

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Public Company Limited

PSH

Bloomberg PSH.TB
Reuters PSH.BK

3Q21: Weakest earnings in ten years

3Q21 net profit plunged 44.8% YoY and 23% QoQ, a ten-year low from weak revenue and gross margin. PSH lowered its 2021 presales and new launch targets by 13% and 21%, respectively. We downgraded 2021's earnings by 18% to Bt2.06bn (-25.5% YoY) because of the weak gross margin. The hospital business will be in red for the next three years, pressuring its consolidated statement. Underperform with a TP of Bt9.50/sh.

3Q21: Weakest in ten years. PSH reported weak 3Q21 profit of Bt340mn (-44.8% YoY and -22.5% QoQ), close to market estimates of Bt351mn and its lowest in ten years. Revenue was Bt6bn (-4.6% YoY and -4.8% QoQ), 53% from TH, 25% from condos (new transfers of "The Reserve 61 Hideaway"), 18% from SDH, 2% from sale of raw land and 1% from hospital income. Gross margin was 28.8% with gross margin from real estate of 30% but a negative hospital margin. 9M21 net profit is Bt1.39bn (-30% YoY) with revenue of Bt19.3bn (-1.8% YoY).

Downgrade 2021 presales and new launch target. In 9M21, PSH achieved presales of Bt20bn (+25% YoY), with a delay in construction since early 3Q21 leading to a delay in new project launches. Thus, PSH cut its 2021 launches to Bt21.5bn (+36% YoY), 21% lower than earlier planned. It also lowered its 2021 presales target to Bt28bn (+27% YoY), 13% lower than previous target.

Downgrade on weak gross margin. We maintain 2021F revenue at Bt27.2bn (-6.7% YoY), with 4Q21 backlog of Bt10.3bn (low-rise 30% and condos 70%), thus securing 109% of revenue. However, since PSH's condo backlog rejection normally ranges from 30-35%, we see no upside to our revenue forecast. The price cutting on sale of inventory since early 2021 may continue in 4Q21 to 2022, thus we adjusted our 2021 gross margin assumption down to 28.2% from 29.2% and 2022 to 29.3% from 31%. Net profit forecast for 2021 is brought down 18% to Bt2.06bn (-25.5% YoY) and 2022F lowered by 15% to Bt2.2bn (+7.4% YoY). In 4Q21, earnings will recover QoQ but drop YoY, backed by backlog transfers.

Hospital operations still in the red. The delay of the delivery of Moderna vaccine and thus vaccinations meant a portion of its revenue had to be postponed to 2022. The Vimut hospital is expected to be in the red with a loss of Bt300mn this year, continuing until 2023F, pressuring PSH's consolidated performance.

Underperform call. We maintain our tactical call of Underperform, lowering our 2022 target price to Bt9.50/share from Bt9.60/share on average PER of 9.3x (up from -0.5SD). Although we see a positive for the sector from the raising of LTV, PSH may benefit the least since it is aimed at the low and mid-low segments where the ability to buy big-ticket items is low.

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	3,583	3,770	4,023
Core profit	(Btmn)	5,359	2,771	1,957	2,215	2,428
Reported profit	(Btmn)	5,359	2,771	2,063	2,215	2,428
Core EPS	(Bt)	2.45	1.27	0.90	1.01	1.11
DPS	(Bt)	1.52	0.94	0.59	0.63	0.69
P/E, core	(x)	5.5	10.6	15.0	13.2	12.1
EPS growth, core	(%)	(11.0)	(48.3)	(29.4)	13.2	9.6
P/BV, core	(x)	0.7	0.7	0.7	0.7	0.7
ROE	(%)	12.7	6.4	4.5	5.1	5.4
Dividend yield	(%)	11.3	7.0	4.4	4.7	5.1
FCF yield	(%)	(0.8)	30.3	34.6	13.3	4.8
EV/EBIT	(x)	10.9	19.6	23.6	19.7	17.9
EBIT growth, core	(%)	(6.2)	(42.8)	(25.7)	4.9	7.8
EV/CE	(x)	0.7	0.7	0.7	0.7	0.6
ROCE	(%)	6.7	4.0	3.4	3.8	4.0
EV/EBITDA	(x)	7.5	11.7	12.9	11.6	10.8
EBITDA growth	(%)	(6.4)	(40.2)	(23.0)	5.2	6.7

Source: SCBS Investment Research

Tactical: UNDERPERFORM

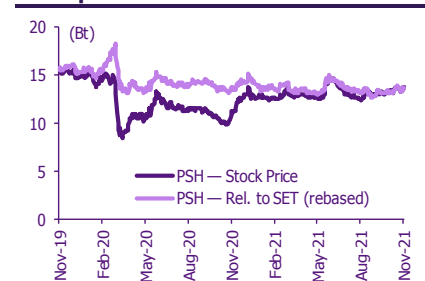
(3-month)

Stock data

Last close (Nov 16) (Bt)	13.40
Target price (Bt)	9.50
Mkt cap (Btbn)	29.33
Mkt cap (US\$mn)	898

Beta	H
Mkt cap (%) SET	0.15
Sector % SET	5.61
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	15.3 / 11.1
Avg. daily 6m (US\$mn)	0.72
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	0.8	3.9	18.6
Relative to SET	0.4	(2.4)	(2.6)

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	19,582	19,697	20,886
Gross profit	(Btmn)	15,742	15,713	16,086	14,131	9,368	7,697	8,143	8,951
SG&A	(Btmn)	8,153	8,537	8,430	7,060	5,437	4,712	5,012	5,576
Other income	(Btmn)	247	178	170	267	269	138	139	149
Interest expense	(Btmn)	287	197	139	324	515	539	501	488
Pre-tax profit	(Btmn)	2,719	1,359	1,731	1,587	632	852	841	5,571
Corporate tax	(Btmn)	7,548	7,157	7,687	7,014	3,685	2,584	2,770	3,036
Equity a/c profits	(Btmn)	0	(0)	(0)	0	0	(4)	0	0
Minority interests	(Btmn)	128	(118)	108	100	56	0	0	0
Core profit	(Btmn)	5,940	5,692	6,022	5,359	2,771	2,063	2,215	2,428
Extra-ordinary items	(Btmn)	(2)	0	0	0	0	106	0	0
Net Profit	(Btmn)	5,940	5,692	6,022	5,359	2,771	2,063	2,215	2,428
EBITDA	(Btmn)	8,289	7,821	8,322	7,789	4,655	3,583	3,770	4,023
Core EPS	(Bt)	2.72	2.60	2.76	2.45	1.27	0.90	1.01	1.11
Net EPS	(Bt)	2.72	2.60	2.76	2.45	1.27	0.94	1.01	1.11
DPS	(Bt)	1.37	1.31	1.52	1.52	0.94	0.59	0.63	0.69

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	63,775	62,025	64,148
Total assets	(Btmn)	66,344	72,244	81,845	86,782	78,273	70,754	69,089	71,207
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	11,319	11,417	11,367
Total long-term liabilities	(Btmn)	12,653	15,945	15,597	18,416	18,422	15,522	12,822	13,935
Total liabilities	(Btmn)	30,180	33,584	39,971	42,990	34,487	26,840	24,239	25,302
Paid-up capital	(Btmn)	2,186	2,186	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	35,413	37,909	41,171	43,056	43,047	43,174	44,110	45,165
BVPS	(Bt)	16.20	17.34	18.81	19.67	19.67	19.73	20.16	20.64

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	1,957	2,215	2,428
Depreciation and amortization	(Btmn)	454	467	497	451	455	464	499	499
Operating cash flow	(Btmn)	3,813	1,367	786	808	7,721	9,217	4,448	1,793
Investing cash flow	(Btmn)	(219)	(1,566)	(681)	(1,028)	1,159	921	(553)	(383)
Financing cash flow	(Btmn)	(4,476)	1,144	(176)	(345)	(9,856)	(11,219)	(4,388)	(641)
Net cash flow	(Btmn)	(881)	945	(71)	(565)	(976)	(1,081)	(493)	769

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	28.2	29.3	30.0
Operating margin	(%)	16.2	16.3	17.1	17.7	13.4	10.9	11.2	11.3
EBITDA margin	(%)	17.7	17.8	18.5	19.5	15.9	13.1	13.5	13.5
EBIT margin	(%)	16.7	16.7	17.4	18.4	14.4	11.4	11.7	11.8
Net profit margin	(%)	12.7	13.0	13.4	13.4	9.5	7.6	8.0	8.1
ROE	(%)	17.1	15.5	15.2	12.7	6.4	4.5	5.1	5.4
ROA	(%)	9.0	8.2	7.8	6.4	3.4	2.6	3.2	3.5
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	5.4	6.0	6.6
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	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total revenue	(Btmn)	11,621	7,143	6,166	6,353	9,584	6,888	6,362	6,058
Cost of goods sold	(Btmn)	7,442	4,582	4,200	4,315	6,780	5,052	4,556	4,313
Gross profit	(Btmn)	4,179	2,561	1,966	2,038	2,803	1,836	1,807	1,744
SG&A	(Btmn)	1,966	1,268	1,339	1,156	1,673	1,039	1,099	1,179
Other income	(Btmn)	265	33	57	50	128	9	27	33
Interest expense	(Btmn)	106	121	130	112	151	144	146	129
Pre-tax profit	(Btmn)	2,370	1,204	553	820	1,108	662	589	468
Corporate tax	(Btmn)	511	264	128	204	262	153	150	125
Equity a/c profits	(Btmn)	0	0	0	0	0	0	0	(4)
Minority interests	(Btmn)	(34)	(18)	(9)	(12)	0	(0)	(0)	(9)
Core profit	(Btmn)	1,826	922	417	603	845	510	439	330
Extra-ordinary items	(Btmn)	0	0	0	0	0	107	(1)	0
Net Profit	(Btmn)	1,826	922	417	603	845	616	438	330
EBITDA	(Btmn)	2,592	1,446	792	1,046	1,371	908	847	724
Core EPS	(Bt)	0.83	0.42	0.19	0.28	0.39	0.23	0.20	0.15
Net EPS	(Bt)	0.83	0.42	0.19	0.28	0.39	0.28	0.20	0.15

Balance Sheet

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Total current assets	(Btmn)	79,756	84,256	76,418	73,493	69,853	66,461	64,137	61,769
Total fixed assets	(Btmn)	7,026	8,355	8,664	8,657	8,421	10,281	10,981	10,904
Total assets	(Btmn)	86,782	92,611	85,082	82,150	78,273	76,741	75,118	72,673
Total Loans	(Btmn)	31,100	34,850	30,554	28,324	25,129	23,629	22,869	20,807
Total current liabilities	(Btmn)	24,574	30,524	27,625	23,737	16,065	15,063	13,929	14,172
Total long-term liabilities	(Btmn)	18,416	17,347	14,468	15,486	18,422	17,262	17,785	15,430
Total liabilities	(Btmn)	42,990	47,871	42,093	39,224	34,487	32,326	31,714	29,602
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	43,056	43,985	42,265	42,204	43,047	43,665	42,672	42,343
BVPS	(Bt)	19.34	19.75	18.98	18.95	19.33	19.61	19.16	19.02

Cash Flow Statement

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Core Profit	(Btmn)	1,826	922	417	603	845	510	439	330
Depreciation and amortization	(Btmn)	115	120	108	114	112	101	112	126
Operating cash flow	(Btmn)	1,577	837	3,650	6,246	837	3,008	5,698	7,839
Investing cash flow	(Btmn)	(263)	(205)	(606)	(791)	(205)	(1,180)	(1,368)	1,451
Financing cash flow	(Btmn)	(827)	3,548	(3,602)	(6,433)	3,548	(1,648)	(4,015)	(6,855)
Net cash flow	(Btmn)	487	4,179	(558)	(978)	4,179	180	315	2,435

Key Financial Ratios

FY December 31	Unit	4Q19	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21
Gross margin	(%)	36.0	35.9	31.9	32.1	29.3	26.7	28.4	28.8
Operating margin	(%)	19.0	18.1	10.2	13.9	11.8	11.6	11.1	9.3
EBITDA margin	(%)	22.3	20.2	12.8	16.5	14.3	13.2	13.3	11.9
EBIT margin	(%)	21.3	18.6	11.1	14.7	13.1	11.7	11.6	9.9
Net profit margin	(%)	15.7	12.9	6.8	9.5	8.8	8.9	6.9	5.4
ROE	(%)	17.3	8.5	3.9	5.7	7.9	4.7	4.1	3.1
ROA	(%)	8.5	4.1	1.9	2.9	4.2	2.6	2.3	1.8
Net gearing	(x)	0.7	0.7	0.7	0.7	0.6	0.5	0.5	0.5
Debt service coverage	(x)	0.8	0.3	0.2	0.3	0.6	0.4	0.4	0.4

Figure 1: Valuation summary (price as of Nov 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	9.20	9.4	7.3	6.8	6.8	6.9	38	1	(2)	1.0	0.9	0.8	15	14	12	4.9	5.2	5.0	9.8	8.7	8.8
LH	Outperform	8.80	9.9	17.7	15.2	16.2	14.0	(28)	(6)	16	2.1	2.1	2.1	14	13	15	5.7	5.2	6.1	14.4	13.2	12.3
LPN	Underperform	4.88	3.4	(26.7)	10.1	20.8	14.5	(43)	(52)	43	0.6	0.7	0.7	6	3	5	28.3	3.6	5.2	15.0	20.4	13.5
PSH	Underperform	13.40	9.5	(24.7)	10.6	15.0	13.2	(48)	(29)	13	0.7	0.7	0.7	6	5	5	7.0	4.4	4.7	11.7	12.9	11.6
QH	Underperform	2.28	2.0	(7.5)	11.5	12.7	10.3	(26)	(9)	23	0.9	0.9	0.8	8	7	8	5.2	4.7	5.8	3.9	3.4	3.4
SIRI	Neutral	1.31	1.2	(5.8)	12.3	8.7	9.2	(15)	41	(6)	0.6	0.5	0.5	5	6	5	3.0	4.9	4.6	39.7	23.4	22.4
SPALI	Outperform	22.90	27.0	24.0	11.6	7.4	7.0	(21)	55	6	1.3	1.1	1.0	12	16	15	4.4	6.1	6.4	14.0	8.2	6.8
Average					11.1	12.5	10.7	(21)	0	13	1.0	1.0	0.9	9	9	9	8.4	4.9	5.4	15.5	12.9	11.3

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

AAV, ADVANC, AF, AH, AIRA, AKP, AKR, ALT, AMA, AMATA, AMATAV, ANAN, AOT, AP, ARIP, ARROW, ASP, AUCT, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BEM, BGC, BGRIM, BIZ, BKI, BOL, BPP, BRR, BTS, BTW, BWG, CENTEL, CFRESH, CHEWA, CHO, CIMBT, CK, CKP, CM, CNT, COM7, COMAN, COTTO, CPALL, CPF, CPI, CPN, CRC, CSS, DDD, DELTA, DEMCO, DRT, DTAC, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ETC, FPI, FPT, FSMART, GBX, GC, GCAP, GFPT, GGC*, GLAND, GLOBAL, GPI, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HMPRO, ICC, ICHI, III, ILINK, ILM, INTUCH, IP, IRPC, ITEL, IVL, JSP, JWD, K, KBANK, KCE, KKP, KSL, KTB, KTC, LALIN, LANNA, LH, LHFG, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, 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, SCGP, SCM, SDC, SEAFSCO, SEAOL, SE-ED, SELIC, SENA, SHR, SIRI, SIS, SITHAI, SMK, SMP, SNC, SONIC, SPALI, SPI, SPRC, SPVI, SSSC, SST, STA, STEC*, STI, SUN, SUSCO, SUTHA, SVI*, SYMC, SYNTEC, TACC, TASC, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMT, TNDT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, TTW, TU, TVD, TVI, TVO, TWPC, U, UAC, UBIS, UV, VGI, VIH, WACOAL, WAVE, WHA, WHAUP, WICE, WINNER, ZEN

Companies with Very Good CG Scoring

2S, 7UP, ABICO, ABM, ACE, ACG, ADB, AEONTS, AGE, AHC, AIT, ALL, ALLA, ALUCON, AMANAH, AMARIN, APCO, APCS, APURE, AQUA, ASEFA, ASIAN, ASK, ATP30, BA, BC, BEC, BFIT, BJCHI, BR, CBG, CGH, CHAYO, CHOTI, CI, CMC, CPL, CRD, CSP, DCC, ASAP, ASIA, ASIMAR, ASN, B, BAM, BCH, BEYOND, BJC, BLA, BROOK, CEN, CHARAN, CHG, CHOW, CIG, COLOR, CPW, CSC, CWT, DCON, DHOUSE, DOD, DOHOME, DV8, EASON, EFORL, ERW, ESSO, ESTAR, ETE, FE, FLOYD, FN, FNS, FORTH, FSS, FTE, FVC, GEL, GENCO, GJS, GYT, HEMP, HPT, HTC, HYDRO, ICN, IFS, IMH, IND, INET, INSET, INSURE, IRC, IRCP, IT, ITD*, J, JAS, JCK, JCKH, JMART, JMT, KBS, KCAR, KEX, KGI, KIAT*, KISS, KOOL, KTIS, KUMWEL, KUN, KWC, KWM, L&E, LDC, LEO, LHK, LOXLEY, LRH, LST, M, MATCH, MBAX, MEGA, META, MFC*, MGT, MICRO, MILL, MITSIB, MK, MODERN, MTI, NBC, NCAP, NETBAY, NEX, NINE, NRF, NTV, OGC, PATO, PB, PICO, PIMO, PJW, PL, PM, PMTA, PRM, PPPM, PRIME, PRIN, PRINC, PSTC, PT, QLT, RBF, RCL, RICHY, RML, ROJNA, RPC, RT, RWI, S11, SA, SAK, SALEE, SAMCO, SANKO, SAPPE, SAWAD, SCI, SCN, SCP, SE, SFLEX, SFP, SFT, SGF, SIAM, SINGER, SKE, SKN, SKR, SKY, SLP, SMIT, SMT, SNP, SO, SORKON, SPA, SPC, SPCG, SR, SRICHA, SSC, SSF, STANLY, STGT, STOWER*, STPI, SUC, SWC, SYNEX, T, TAE, TAKUNI, TBSP, TCC, TCMC, TEAM, TFG, TFI, TIGER, TITLE, TKN, TKS, TM, TMC, TMD, TMI, TMILL, TNL, TNP, TOG, TPA, TPAC, TPCS, TPS, TRITN, TRT, TSE, TVT, TWP, UEC, UMI, UOBKH, UP, UPF, UPOIC, UTP, VCOM, VL, VNT, VPO, VRANDA, WGE, WIIK, WP, XO, XPG, YUASA

Companies with Good CG Scoring

A, AI, AIE, AJ, AMC, APP, AQ, ARIN, AS, AU, B52, BEAUTY, BGT, BH, BIG, BLAND, BM, BROCK, BSBM, BSM, BYD*, CCP, CITY, CMO, CPT, CSR, EKH, EP, FMT, GLOCON*, GSC, HTECH, IHL, INGRS, JAK, JTS, KASET, KK, KWG, LEE, BTNC, CAZ, CGD, CMAN, CMR, CRANE, D, EMC, F&D, GIFT, GREEN, GTB, HUMAN, IIG, INOX, JR, JUBILE, KCM, KKC, KYE, LPH, MATI, M-CHAI, MCS, MDX, MJD, MORE, MUD, NC, NDR, NFC, NNCL, NOVA, NPK, NUSA, OCEAN, PAF, PF, PK, PLE, PPM, PRAKIT, PRAPAT, PRECHA, PTL, RCI*, RJH, RP, RPH, RSP, SABUY, SF, SGP, SICT, SIMAT, SISB, SK, SMART, SOLAR, SPACK, SPG, SQ, SSP, STARK, STC, SUPER, SVOA, TC, TCCC, THMUI, TNH, TNR, TOPP, TPCH, TPIPL, TPIPP, TPLAS, TPOLY, TQR, TTI, TYCN, UKEM, UMS, UNIQ, UPA, UREKA, VIBHA, W, WIN, WORK, WPH, YGG, ZIGA

Corporate Governance Report

The material contained in this publication is for general information only and is not intended as advice on any of the matters discussed herein. Readers and others should perform their own independent analysis as to the accuracy or completeness or legality of such information. The Thai Institute of Directors, its officers, the authors and editor make no representation or warranty as to the accuracy, completeness or legality of any of the information contained herein. By accepting this document, each recipient agrees that the Thai Institute of Directors Association, its officers, the authors and editor shall not have any liability for any information contained in, or for any omission from, this publication.

The survey result is as of the date appearing in the Corporate Governance Report of Thai Listed Companies. As a result, the survey result may be changed after that date. SCB Securities Company Limited does not conform nor certify the accuracy of such survey result.

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 2020 to 26 October 2021) is publicized.

¹ TIP was voluntarily delisted from the Stock Exchange of Thailand effectively on July 24, 2021

² RCI was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 16, 2021

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการกำกับดูแลกิจการ เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรระมัดระวังข่าวดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASK, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BEYOND, 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, ESTAR, ETE, FE, FNS, FPI, FPT, FSMART, FSS, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GUNKUL, HANA, HARN, HEMP, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWG, KWC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MBKET, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, OCEAN, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PE, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTGC, PYLON, Q-CON, QH, QLT, QTC, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SC, SCB, SCC, SCCC, SCG, SCN, SEAOL, SE-ED, SELIC, SENA, SGP, SINGER, SIRI, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIIK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, APCO, ASIAN, AWC, BEC, BKD, CPL, CPW, CRC, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, STAR, STECH, SUPER, TQM, TTA, VCOM, WIN, YUASA, 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, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, AS, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASP, ASW, ATP30, AU, AUCT, B52, BA, BBIK, BC, BCT, BDMS, BEB, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHG, CHO, CI, CITY, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DDD, DHOUSE, DITTO, DMT, DOD, DTCI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FLOYD, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HENG, HFT, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JMART, JMT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, LH, LIT, LOXLEY, LPH, LST, MACO, MANRIN, MATI, MAX, M-CHAI, MCS, MDX, MEGA, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCAP, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NOVA, NPK, NSL, NTV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTL, PTTEP, RAM, RATCH, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SBI, SCP, SDC, SE, SEAFSCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, 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, STARK, STC, STEC, STGT, STHAI, STI, STOWER, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TSE, TSF, TSI, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UBE, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, W, WAVE, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of August 5, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.