



Pruksa Holding

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Public Company Limited

PSH

Bloomberg PSH.TB
Reuters PSH.BK

4Q21: Beat off condo and land sales

4Q21 net profit rose 19% YoY and 199% QoQ off the sale of land and condo backlog, with high gross margin. This led 2021 earnings 12% above estimates. In 2022, it plans few new launches but 22% growth in presales with solid backlog from condos. We upgrade our 2022F with concern in 2023 from zero backlog while the hospital business has good potential but will be in the red in 2022-2023. Underperform with a TP of Bt13.40/sh.

4Q21 earnings beat on condo backlog and extra. Net profit was Bt988mn (+19.3% YoY and +199% QoQ), bolstered by Bt683mn from sale of extra land and high condo backlog recognition that pushed total revenue to Bt9bn (-6% YoY but +48.6% QoQ). Average gross margin in 4Q21 rose to 31.1% vs. 29.3% in 4Q20 and 28.8% in 3Q21; gross margin from SDH was 29.5%, TH at 31.4% and condos at 35.5% with a loss from the hospital business. Net profit in 2021 was Bt2.3bn, 12% better than forecast, supported by a higher gross margin and low SG&A in 4Q21, on revenue of Bt28.3bn (-3.2% YoY) close to our forecast of Bt27.2bn.

2022: Few launches but high presales growth. PSH is planning to launch new projects worth Bt16.3bn (-23% YoY): 56% TH, 22% SDH with a shift in segment from medium-to-low to medium-to-high (>Bt7mn) and 21% from condos. PSH is the only company under coverage that is shrinking its launches this year. Presales target for 2022 is Bt31bn (+22% YoY); 48% TH, 26% SDH and 26% condos. In terms of value, growth is flat for TH, 22% for SDH and 73% for condos; ~50% of condos will be re-sales from backlog cancellations.

Upgrade 2022 but concern in 2023 without backlog. Of the current backlog of Bt20bn, 93% (84% condos and 16% low-rise) will be booked as revenue in 2022, none in 2023 and the remaining 7% in 2024-2025. We believe at least 20% of the backlog will be rejected and will be up for re-sale afterward. We have raised our 2022 revenue forecast by 11% to Bt30.8bn (+8.9% YoY) with secured revenue of 60% and upgrade our gross margin projection to 31.3% from 29.3% on a solid gross margin for the condo backlog. This raises net profit 39% from our earlier forecast to Bt3.07bn (+312% YoY).

Hospital operations still in the red. It targets 2022 hospital revenue of Bt700mn (+160% YoY), aided by Moderna vaccine revenue of ~Bt200mn. However, we expect Vimut Hospital to turn in a loss of Bt100-150mn, continuing until 2023F, pressuring PSH's consolidated performance.

Underperform call. We maintain our tactical call of Underperform with a new TP of Bt13.40/sh from Bt9.50/sh on average PE of 9.5x. Although we expect recovery in 2022, 2023 is a concern with no backlog and deep pressure from shrinking new launches and high cancelations. It is paying a 2H21 dividend of Bt0.65/sh, XD on March 10, with a 2021 total DPS of Bt0.96 on a high payout ratio of 89%.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	29,244	28,311	30,839	29,359	32,147
EBITDA	(Btmn)	4,655	4,013	5,057	4,555	4,677
Core profit	(Btmn)	2,771	2,243	3,079	2,700	2,795
Reported profit	(Btmn)	2,771	2,353	3,079	2,700	2,795
Core EPS	(Bt)	1.27	1.02	1.41	1.23	1.28
DPS	(Bt)	0.94	0.96	0.98	0.86	0.89
P/E, core	(x)	11.6	14.3	10.5	11.9	11.5
EPS growth, core	(%)	(48.3)	(19.1)	37.2	(12.3)	3.5
P/BV, core	(x)	0.8	0.8	0.7	0.7	0.7
ROE	(%)	6.4	5.2	7.0	6.0	6.2
Dividend yield	(%)	6.4	6.5	6.7	5.9	6.1
FCF yield	(%)	27.6	27.9	21.4	4.4	7.6
EV/EBIT	(x)	20.6	18.2	14.8	17.2	16.4
EBIT growth, core	(%)	(42.8)	(15.5)	28.4	(11.0)	3.0
EV/CE	(x)	0.8	0.6	0.7	0.7	0.7
ROCE	(%)	4.0	4.0	5.2	4.5	4.6
EV/EBITDA	(x)	12.3	10.2	9.0	10.2	9.8
EBITDA growth	(%)	(40.2)	(13.8)	26.0	(9.9)	2.7

Source: SCBS Investment Research

Tactical: UNDERPERFORM

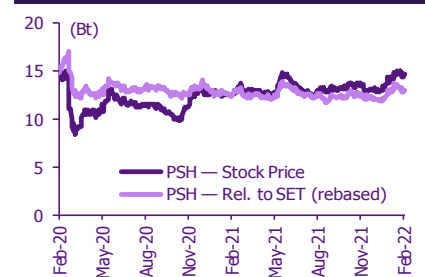
(3-month)

Stock data

Last close (Feb 21) (Bt)	14.70
Target price (Bt)	13.40
Mkt cap (Btbn)	32.17
Mkt cap (US\$mn)	999

Beta	H
Mkt cap (%) SET	0.16
Sector % SET	5.66
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	15.6 / 12
Avg. daily 6m (US\$mn)	0.74
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	3.5	8.1	16.7
Relative to SET	1.0	5.2	1.8

Source: SET, SCBS Investment Research

Analyst

Termporn Tantivat

Fundamental Investment Analyst on Securities

(662) 949-1020

termporn.tantivat@scb.co.th

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	43,935	44,901	39,885	29,244	28,311	30,839	29,359	32,147
Cost of goods sold	(Btmn)	28,222	28,815	25,754	19,876	20,128	21,192	20,404	22,342
Gross profit	(Btmn)	15,713	16,086	14,131	9,368	8,183	9,646	8,954	9,805
SG&A	(Btmn)	8,537	8,430	7,060	5,437	4,754	5,243	5,045	5,787
Other income	(Btmn)	178	170	267	269	119	154	147	161
Interest expense	(Btmn)	197	139	324	515	550	501	488	488
Pre-tax profit	(Btmn)	1,359	1,731	1,587	632	852	841	5,571	5,572
Corporate tax	(Btmn)	7,157	7,687	7,014	3,685	2,999	4,057	3,568	3,690
Equity a/c profits	(Btmn)	(0)	(0)	0	0	0	0	0	0
Minority interests	(Btmn)	(118)	108	100	56	51	64	64	64
Core profit	(Btmn)	5,692	6,022	5,359	2,771	2,353	3,079	2,700	2,795
Extra-ordinary items	(Btmn)	0	0	0	0	110	0	0	0
Net Profit	(Btmn)	5,692	6,022	5,359	2,771	2,353	3,079	2,700	2,795
EBITDA	(Btmn)	7,821	8,322	7,789	4,655	4,013	5,057	4,555	4,677
Core EPS	(Bt)	2.60	2.76	2.45	1.27	1.02	1.41	1.23	1.28
Net EPS	(Bt)	2.60	2.76	2.45	1.27	1.07	1.41	1.23	1.28
DPS	(Bt)	1.31	1.52	1.52	0.94	0.96	0.98	0.86	0.89

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	6,016	6,178	7,026	8,421	10,176	7,277	7,026	7,078
Total fixed assets	(Btmn)	66,228	75,668	79,756	69,853	61,876	62,937	63,358	65,254
Total assets	(Btmn)	72,244	81,845	86,782	78,273	72,052	70,214	70,383	72,332
Total loans	(Btmn)	24,300	27,100	31,050	26,324	12,023	15,942	16,675	15,993
Total current liabilities	(Btmn)	17,639	24,374	24,574	16,065	17,902	12,285	10,890	12,333
Total long-term liabilities	(Btmn)	15,945	15,597	18,416	18,422	10,077	12,848	13,931	13,596
Total liabilities	(Btmn)	33,584	39,971	42,990	34,487	27,979	25,132	24,821	25,929
Paid-up capital	(Btmn)	2,186	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	37,909	41,171	43,056	43,047	43,324	44,398	44,943	45,848
BVPS	(Bt)	17.34	18.81	19.67	19.67	19.80	20.29	20.54	20.95

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,692	6,022	5,359	2,771	2,243	3,079	2,700	2,795
Depreciation and amortization	(Btmn)	467	497	451	455	465	499	499	499
Operating cash flow	(Btmn)	1,367	786	808	7,721	12,052	3,484	1,738	2,844
Investing cash flow	(Btmn)	(1,566)	(681)	(1,028)	1,159	(3,082)	3,405	(331)	(395)
Financing cash flow	(Btmn)	1,144	(176)	(345)	(9,856)	(8,770)	(7,650)	(1,487)	(2,636)
Net cash flow	(Btmn)	945	(71)	(565)	(976)	199	(761)	(80)	(188)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	35.8	35.8	35.4	32.0	28.9	31.3	30.5	30.5
Operating margin	(%)	16.3	17.1	17.7	13.4	12.1	14.3	13.3	12.5
EBITDA margin	(%)	17.8	18.5	19.5	15.9	14.2	16.4	15.5	14.6
EBIT margin	(%)	16.7	17.4	18.4	14.4	12.5	14.8	13.8	13.0
Net profit margin	(%)	13.0	13.4	13.4	9.5	8.3	10.0	9.2	8.7
ROE	(%)	15.5	15.2	12.7	6.4	5.2	7.0	6.0	6.2
ROA	(%)	8.2	7.8	6.4	3.4	3.0	4.3	3.8	3.9
Net gearing	(x)	0.6	0.6	0.7	0.6	0.2	0.3	0.3	0.3
Debt service coverage	(x)	2.6	1.5	1.2	2.3	7.2	8.1	7.4	7.6
Payout Ratio	(%)	50.5	55.3	62.0	74.0	89.0	70.0	70.0	70.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	7,143	6,166	6,353	9,584	6,888	6,362	6,058	9,002
Cost of goods sold	(Btmn)	4,582	4,200	4,315	6,780	5,052	4,556	4,313	6,207
Gross profit	(Btmn)	2,561	1,966	2,038	2,803	1,836	1,807	1,744	2,795
SG&A	(Btmn)	1,268	1,339	1,156	1,673	1,039	1,099	1,179	1,437
Other income	(Btmn)	33	57	50	128	9	27	33	50
Interest expense	(Btmn)	121	130	112	151	144	146	129	130
Pre-tax profit	(Btmn)	1,204	553	820	1,108	662	589	468	1,278
Corporate tax	(Btmn)	264	128	204	262	153	150	125	278
Equity a/c profits	(Btmn)	0	0	0	0	0	0	(4)	8
Minority interests	(Btmn)	(18)	(9)	(12)	0	(0)	(0)	(9)	(20)
Core profit	(Btmn)	922	417	603	845	510	439	330	988
Extra-ordinary items	(Btmn)	0	0	0	0	107	(1)	0	0
Net Profit	(Btmn)	922	417	603	845	616	438	330	988
EBITDA	(Btmn)	1,446	792	1,046	1,371	908	847	724	1,510
Core EPS	(Bt)	0.42	0.19	0.28	0.39	0.23	0.20	0.15	0.45
Net EPS	(Bt)	0.42	0.19	0.28	0.39	0.28	0.20	0.15	0.45

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	84,256	76,418	73,493	69,853	66,461	64,137	61,769	61,876
Total fixed assets	(Btmn)	8,355	8,664	8,657	8,421	10,281	10,981	10,904	10,176
Total assets	(Btmn)	92,611	85,082	82,150	78,273	76,741	75,118	72,673	72,052
Total Loans	(Btmn)	34,850	30,554	28,324	25,129	23,629	22,869	20,807	21,523
Total current liabilities	(Btmn)	30,524	27,625	23,737	16,065	15,063	13,929	14,172	17,902
Total long-term liabilities	(Btmn)	17,347	14,468	15,486	18,422	17,262	17,785	15,430	10,077
Total liabilities	(Btmn)	47,871	42,093	39,224	34,487	32,326	31,714	29,602	27,979
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	43,985	42,265	42,204	43,047	43,665	42,672	42,343	43,324
BVPS	(Bt)	19.75	18.98	18.95	19.33	19.61	19.16	19.02	19.45

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	922	417	603	845	510	439	330	988
Depreciation and amortization	(Btmn)	120	108	114	112	101	112	126	101
Operating cash flow	(Btmn)	837	3,650	6,246	837	3,008	5,698	7,839	1,908
Investing cash flow	(Btmn)	(205)	(606)	(791)	(205)	(1,180)	(1,368)	1,451	(1,117)
Financing cash flow	(Btmn)	3,548	(3,602)	(6,433)	3,548	(1,648)	(4,015)	(6,855)	(8,780)
Net cash flow	(Btmn)	4,179	(558)	(978)	4,179	180	315	2,435	(7,989)

Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	35.9	31.9	32.1	29.3	26.7	28.4	28.8	31.1
Operating margin	(%)	18.1	10.2	13.9	11.8	11.6	11.1	9.3	15.1
EBITDA margin	(%)	20.2	12.8	16.5	14.3	13.2	13.3	11.9	16.8
EBIT margin	(%)	18.6	11.1	14.7	13.1	11.7	11.6	9.9	15.6
Net profit margin	(%)	12.9	6.8	9.5	8.8	8.9	6.9	5.4	11.0
ROE	(%)	8.5	3.9	5.7	7.9	4.7	4.1	3.1	9.2
ROA	(%)	4.1	1.9	2.9	4.2	2.6	2.3	1.8	5.5
Net gearing	(x)	0.7	0.7	0.7	0.6	0.5	0.5	0.5	0.4
Debt service coverage	(x)	0.3	0.2	0.3	0.6	0.4	0.4	0.4	0.5

Figure 1: Valuation summary (price as of Feb 21, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F	21F	22F	23F
AP	Outperform	10.80	11.40	10.6	7.5	7.3	7.0	7	3	4	1.0	1.0	0.9	15	14	13	4.7	4.8	5.0	9.2	9.0	8.7
LH	Outperform	9.65	10.50	15.0	17.0	14.4	13.7	(2)	17	5	2.3	2.2	2.2	14	15	16	5.0	5.9	6.2	13.5	12.4	11.9
LPN	Underperform	4.74	3.10	(27.6)	23.1	16.5	10.8	(58)	40	53	0.6	0.6	0.6	3	4	5	3.2	4.5	7.0	26.4	18.0	12.3
PSH	Underperform	14.70	13.40	(3.0)	14.3	10.5	11.9	(19)	37	(12)	0.8	0.7	0.7	5	7	6	6.5	6.7	5.9	10.2	9.0	10.2
QH	Underperform	2.32	2.00	(7.2)	15.2	11.3	9.1	(23)	34	23	0.9	0.9	0.8	6	8	9	4.0	5.3	6.6	4.3	4.0	3.3
SIRI	Neutral	1.28	1.42	16.7	8.5	7.4	7.5	42	14	(1)	0.5	0.5	0.5	6	6	6	5.0	5.8	5.7	19.7	18.0	15.9
SPALI	Outperform	22.40	26.50	25.7	6.5	6.4	6.1	74	2	5	1.1	1.0	0.9	17	16	15	6.9	7.0	7.4	7.1	6.4	5.7
Average					13.2	10.5	9.4	3	21	11	1.0	1.0	0.9	9	10	10	5.0	5.7	6.2	12.9	11.0	9.7

Source: SCBS Investment Research

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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, PTTCG, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, 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, TASCO, TCAP, TEAMG, TFMAMA, TGH, THANA, THANI, THCOM, THG, THIP, THRE, THREL, TIP*, TIPCO, TISCO, TK, TKT, TMD, TMLL, TMT, TNITY, TOA, TOP, TPBI, TQM, TRC, TRU, TRUE, TSC, TSR, TSTE, TSTH, TTA, TTB, TTCL, 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, JKH, 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, NCH, NETBAY, NINE, NRF, NTV, OGC, PATO, PB, BIC, PIMO, PJW, PL, PM, PMTA, PPP, 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, TMLL, 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, WIJK, 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 ควรตระหนักถึงข้อจำกัดว่าประกอบด้วย

Anti-corruption Progress Indicator
Certified (ได้รับการรับรอง)

2S, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, ASIAN, ASK, ASP, AWC, 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, KWC, KWI, L&E, LANNA, LH, LHFG, LHK, LPN, LRH, M, MAKRO, MALEE, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NBC, NEP, NINE, NKI, NMG, NNCL, NOBLE, NOK, NSI, NWR, OCC, 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, PTTEP, PTTCG, 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, SITHAI, SKR, SMIT, SMK, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, TBSP, TCAP, TCMC, TFG, TFI, TFMAMA, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMLL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPP, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVD, TVI, TVO, TWPC, U, UBE, UBIS, UEC, UKEM, UOBKH, UPF, UV, VGI, VIH, VNT, WACOAL, WHA, WHAUP, WICE, WIJK, XO, ZEN

Declared (ประกาศเจตนารมณ์)

7UP, ABICO, AJ, ALT, APCO, AS, BEC, BKD, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, GULF, III, INOX, J, JMART, JMT, JR, KEX, KUMWEL, LDC, MAJOR, MATCH, MILL, NCL, NOVA, NRF, NUSA, PIMO, PR9, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, SUPER, TQM, TSI, VCOM, VIBHA, WIN, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AH, AHC, AIT, AJA, AKR, ALL, ALLA, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCT, B52, BA, BBK, BC, BCT, BDMS, BE8, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIZ, BJC, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CGD, CHARAN, CHAYO, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COLOR, COMAN, CPANEL, CPH, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CV, CWT, D, DCON, DITTO, DMT, DOD, DPAINT, 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, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, JAK, JAS, JCK, JKH, JCT, JP, JSP, JTS, JUBILE, JUTHA, JWD, KAMART, KC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWM, KYE, LALIN, LEE, LEO, 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, NPK, NSL, NTV, NV, NVD, NYT, OHTL, OISHI, ONEE, OR, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLE, PMTA, POLAR, POMPUJ, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTL, RAM, 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, SCI, SCP, SDC, SE, SEAFCO, SECURE, SF, SFLEX, SFP, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SISB, SK, SKE, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNPN, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SR, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUTHA, SVH, SVOA, SVT, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TFM, TGPRO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITLE, TK, TKC, TKN, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UT, UTP, UVAN, VARO, VL, VNG, VPO, VRANDA, W, WAVE, WFX, 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 October 24, 2021) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.