



# Quality Houses

Quality Houses  
Public Company Limited

# QH

Bloomberg QH TB  
Reuters QH.BK

## Recovering in 2022F, but valuation is expensive

**We maintain our tactical call of Underperform on QH with a 2022 TP of Bt2.10/sh. Although we expect QH to recover in 2022 backed by presales, new launches and rentals, these are already priced in. Earnings growth of 40% YoY is underwritten by 24% YoY growth in subsidiary contribution to 77% of QH's earnings. We see valuation as expensive with limited upside.**

**High growth in 2022 new launches.** In 2022, QH is planning to launch four SDH projects in the mid-high segment valued at Bt7.22bn (none launched in 2021) and two TH projects valued at Bt2.3bn (-9% YoY), giving total launch value in 2022 of Bt9.5bn (+273% YoY). The high growth reflects the delay of one Bt2.76bn SDH project from 2021, *Prukpirom Ratchaphruk-Rattanathibet*. Half of the launches will be in 1H22 and the other half in 2H22. We take a slightly positive stance on this launch plan since the higher launch value than last year will help it makes its presales target and material costs are low for a portion of the projects planned for launch in 2022.

**Targets presales growth of 23% to Bt9.2bn (+23% YoY), the highest value in four years, 90% from low-rise with value growth of 18%, and 10% condos with value growth of 81% YoY.** The last condo project launch was in 2015, meaning condo sales came from current inventory of 14 projects with total value of Bt12.4bn. We assume gross margin in the range of 20-22% for the 13 unsold condo projects with unsold value of Bt8.6bn (70% of total unsold) for its luxury project *Q Sukhumvit*, assuming gross margin of 33-35%. If projects are launched as planned, it has a high chance to meet its goal for presales.

**2022 to recover, 77% to come from subsidiaries.** We maintain our 2022 revenue forecast at Bt9.26bn (+14.1% YoY), with Bt792mn in backlog realized in 2022, securing 10% of revenue. We assume 2022 gross margin at 30.4% from 29.8% in 2021 from higher contribution from new projects sold and booked in 2022 and better revenue from rentals. This gives an estimated net profit of Bt2.23bn (+40% YoY); contribution by subsidiaries (HMPRO, LHFG, QHPF and QHHR), who together will contribute 77% of net profit, is expected to grow 24% YoY. We expect 1Q22F earnings to grow YoY but be flat QoQ.

**Maintain Underperform.** We see QH as inferior to peers in terms of core business recovery with the only positive being the contribution from subsidiaries – which are underwriting a large 77% of profit. We maintain our tactical call of Underperform with limited upside and an uninteresting valuation. After re-valuation to +0.5SD (PE 10.3X) from +0.5SD (PE 9.8X) our TP rises to Bt2.10/share from Bt2.00/share.

### Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	9,138	8,120	9,263	10,136	12,193
EBITDA	(Btmn)	2,993	2,408	3,028	3,465	3,633
Core profit	(Btmn)	2,123	1,670	2,235	2,625	2,973
Reported profit	(Btmn)	2,123	1,670	2,235	2,625	2,973
Core EPS	(Bt)	0.20	0.16	0.21	0.25	0.28
DPS	(Bt)	0.12	0.09	0.13	0.15	0.17
P/E, core	(x)	11.5	14.6	10.9	9.3	8.2
EPS growth, core	(%)	(25.6)	(21.4)	33.9	17.4	13.3
P/BV, core	(x)	0.9	0.9	0.8	0.8	0.8
ROE	(%)	7.9	6.1	7.9	8.9	9.7
Dividend yield	(%)	5.2	4.1	5.5	6.4	7.3
FCF yield	(%)	12.4	27.0	15.4	1.6	6.2
EV/EBIT	(x)	5.6	7.6	2.0	3.7	3.1
EBIT growth, core	(%)	(20.9)	(20.7)	26.7	15.5	11.8
EV/CE	(x)	0.9	1.0	0.5	0.9	0.8
ROCE	(%)	5.2	2.8	8.7	7.5	9.9
EV/EBITDA	(x)	3.9	5.3	1.4	2.8	2.5
EBITDA growth	(%)	(20.4)	(19.6)	25.7	14.4	4.8

Source: SCBS Investment Research

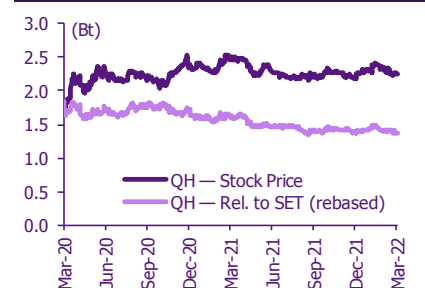
## Tactical: UNDERPERFORM (3-month)

### Stock data

Last close (Mar 24) (Bt)	2.28
Target price (Bt)	2.10
Mkt cap (Btbn)	24.43
Mkt cap (US\$mn)	727

Beta	H
Mkt cap (%) SET	0.12
Sector % SET	5.59
Shares issued (mn)	10,714
Par value (Bt)	1.00
12-m high / low (Bt)	2.6 / 2.1
Avg. daily 6m (US\$mn)	2.50
Foreign limit / actual (%)	40 / 10
Free float (%)	74.9
Dividend policy (%)	≤ 50

### Price performance



Source: SET, SCBS Investment Research

### Share performance

(%)	1M	3M	12M
Absolute	(1.7)	1.8	(8.8)
Relative to SET	(1.8)	(0.9)	(14.8)

Source: SET, SCBS Investment Research

### Analyst

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**Value proposition**

QH is in the residential and commercial property development businesses. Its businesses include land and housing development, residential projects, serviced apartments for rent, hotels, office buildings for rent, residential and commercial building management services and others. Over 2010–2021, QH recorded total presales of Bt165.5bn on Bt177bn in total projects launched.

QH has also invested in two subsidiaries and two property funds valued at Bt48.1bn based on current market value: it holds 20% of HMPRO, 14% of LHFG, and in its property funds, it holds 26% in QHPF and 31% in QHHR.

**Business outlook**

QH targets 2022 presales of Bt9.2bn (+23% YoY) with 90% or Bt8.2bn (+18% YoY) from low-rise and 10% or Bt1bn (+81%) from condos. We believe QH will meet its presales target if all new projects totaling Bt9.5bn launch as planned (+273% YoY).

<b>Bullish views</b>	<b>Bearish views</b>
1. Strong support from subsidiaries	1. Pressured by rising of cost of raw materials.
2. Strong brand loyalty	2. Hotel and serviced apartment operations remain weak.
3. Healthy dividend yield averaging 5-6% per year.	3. Very conservative 2022 plan

**Key catalysts**

<b>Factor</b>	<b>Event</b>	<b>Impact</b>	<b>Comment</b>
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 is the cap to housing priced at under Bt3mn (tagged "affordable segment").
Raise of LTV	The BoT raised LTV to 100% from 70-90% in two scenarios: 1) collateral value is below Bt10mn for the loan for a second and third home and 2) collateral value is above Bt10mn for the first home mortgage, applicable to both new loans and re-financing through December 31, 2022	Positive	We see four positives for the residential sector. It will: 1) make it more likely 2021 presales will meet target growth, 2) facilitate 10-15% growth in new project launches next year, 3) aid in condo inventory absorption, and 4) allow housing prices to increase next year.

**Sensitivity analysis**

<b>Factor</b>	<b>Earnings impact</b>	<b>TP impact</b>
1% change in gross margin	3.2%	Bt0.10/sh.

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	17,106	15,888	10,680	9,138	8,120	9,263	10,136	12,193
Cost of goods sold	(Btmn)	12,011	10,334	7,083	6,318	5,702	6,447	7,042	8,396
<b>Gross profit</b>	<b>(Btmn)</b>	<b>5,095</b>	<b>5,553</b>	<b>3,596</b>	<b>2,820</b>	<b>2,418</b>	<b>2,816</b>	<b>3,094</b>	<b>3,797</b>
SG&A	(Btmn)	3,571	2,896	2,255	1,790	1,816	1,862	1,987	2,380
Other income	(Btmn)	283	261	270	239	236	148	158	176
Interest expense	(Btmn)	357	356	390	392	330	388	388	388
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>1,450</b>	<b>2,562</b>	<b>1,220</b>	<b>877</b>	<b>508</b>	<b>713</b>	<b>877</b>	<b>1,205</b>
Corporate tax	(Btmn)	343	541	294	284	220	188	235	271
Equity a/c profits	(Btmn)	1,642	1,776	1,927	1,530	1,382	1,710	1,984	2,040
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>3,462</b>	<b>3,797</b>	<b>2,854</b>	<b>2,123</b>	<b>1,670</b>	<b>2,235</b>	<b>2,625</b>	<b>2,973</b>
Extra-ordinary items	(Btmn)	712	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>3,462</b>	<b>3,797</b>	<b>2,854</b>	<b>2,123</b>	<b>1,670</b>	<b>2,235</b>	<b>2,625</b>	<b>2,973</b>
EBITDA	(Btmn)	3,624	4,867	3,760	2,993	2,408	3,028	3,465	3,633
<b>Core EPS (Bt)</b>	<b>(Bt)</b>	<b>0.26</b>	<b>0.35</b>	<b>0.27</b>	<b>0.20</b>	<b>0.16</b>	<b>0.21</b>	<b>0.25</b>	<b>0.28</b>
Net EPS (Bt)	(Bt)	0.32	0.35	0.27	0.20	0.16	0.21	0.25	0.28
DPS (Bt)	(Bt)	0.20	0.22	0.16	0.12	0.09	0.13	0.15	0.17

### Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	32,349	29,649	29,845	27,507	25,227	23,364	26,093	26,357
Total fixed assets	(Btmn)	20,665	23,410	24,303	23,395	22,440	22,871	22,002	22,185
<b>Total assets</b>	<b>(Btmn)</b>	<b>53,014</b>	<b>53,059</b>	<b>54,148</b>	<b>50,902</b>	<b>47,667</b>	<b>46,236</b>	<b>48,095</b>	<b>48,542</b>
Total loans	(Btmn)	18,987	15,190	12,590	12,588	11,637	6,038	11,656	11,656
Total current liabilities	(Btmn)	11,083	11,912	14,223	10,860	8,663	11,322	7,416	6,531
Total long-term liabilities	(Btmn)	18,992	16,345	13,656	13,178	12,436	7,929	11,865	11,914
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>30,075</b>	<b>28,257</b>	<b>27,878</b>	<b>24,038</b>	<b>21,099</b>	<b>19,251</b>	<b>19,281</b>	<b>18,445</b>
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
<b>Total equity</b>	<b>(Btmn)</b>	<b>24,784</b>	<b>26,330</b>	<b>26,950</b>	<b>27,125</b>	<b>27,580</b>	<b>28,813</b>	<b>30,097</b>	<b>31,496</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.31</b>	<b>2.46</b>	<b>2.52</b>	<b>2.53</b>	<b>2.57</b>	<b>2.69</b>	<b>2.81</b>	<b>2.94</b>

### Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	2,750	3,797	2,854	2,123	1,670	2,235	2,625	2,973
Depreciation and amortization	(Btmn)	175	173	223	194	188	216	216	216
Operating cash flow	(Btmn)	3,762	5,709	4,522	3,535	5,497	3,898	(238)	1,236
Investing cash flow	(Btmn)	(780)	(1,263)	(1,741)	(509)	1,092	(126)	628	277
Financing cash flow	(Btmn)	(2,931)	(3,525)	(2,772)	(4,632)	(5,973)	(3,393)	193	(2,341)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>3,762</b>	<b>5,709</b>	<b>4,522</b>	<b>3,535</b>	<b>5,497</b>	<b>3,898</b>	<b>(238)</b>	<b>1,236</b>

### Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	29.8	35.0	33.7	30.9	29.8	30.4	30.5	31.1
Operating margin	(%)	8.9	16.7	12.6	11.3	7.4	10.3	10.9	11.6
EBITDA margin	(%)	21.2	30.6	35.2	32.8	29.7	32.7	34.2	29.8
EBIT margin	(%)	10.6	18.4	15.1	13.9	10.3	11.9	12.5	13.1
Net profit margin	(%)	20.2	23.9	26.7	23.2	20.6	24.1	25.9	24.4
ROE	(%)	11.5	14.9	10.7	7.9	6.1	7.9	8.9	9.7
ROA	(%)	5.2	7.2	5.3	4.0	3.4	4.8	5.6	6.2
Net D/E	(x)	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash	Net cash
Interest coverage	(x)	2.7	13.7	9.6	3.4	1.8	7.8	4.7	5.0
Debt service coverage	(x)	62.0	62.0	60.0	60.0	60.0	60.0	60.0	60.0
Payout Ratio	(x)	29.8	35.0	33.7	30.9	29.8	30.4	30.5	31.1

## Financial statement

### Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	1,890	2,336	2,490	2,422	2,032	2,106	1,588	2,394
Cost of goods sold	(Btmn)	1,251	1,636	1,765	1,665	1,452	1,477	1,127	1,647
<b>Gross profit</b>	<b>(Btmn)</b>	<b>638</b>	<b>699</b>	<b>725</b>	<b>758</b>	<b>580</b>	<b>629</b>	<b>461</b>	<b>748</b>
SG&A	(Btmn)	473	449	456	412	466	447	428	475
Other income	(Btmn)	60	56	60	63	63	60	57	61
Interest expense	(Btmn)	100	102	98	93	84	82	84	84
<b>Pre-tax profit</b>	<b>(Btmn)</b>	<b>125</b>	<b>205</b>	<b>231</b>	<b>316</b>	<b>92</b>	<b>161</b>	<b>6</b>	<b>249</b>
Corporate tax	(Btmn)	45	58	66	115	48	61	31	81
Equity a/c profits	(Btmn)	431	311	409	379	387	381	288	326
Minority interests	(Btmn)	0	0	0	0	0	0	0	0
<b>Core profit</b>	<b>(Btmn)</b>	<b>511</b>	<b>458</b>	<b>575</b>	<b>580</b>	<b>431</b>	<b>482</b>	<b>263</b>	<b>494</b>
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
<b>Net Profit</b>	<b>(Btmn)</b>	<b>511</b>	<b>458</b>	<b>575</b>	<b>580</b>	<b>431</b>	<b>482</b>	<b>263</b>	<b>494</b>
EBITDA	(Btmn)	693	655	775	826	611	669	425	707
Core EPS	(Bt/sh)	0.05	0.04	0.05	0.05	0.04	0.04	0.02	0.05

### Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	29,975	26,635	27,559	25,227	24,969	24,752	24,170	23,364
Total fixed assets	(Btmn)	23,401	23,101	22,126	22,440	22,726	21,605	22,258	22,871
<b>Total assets</b>	<b>(Btmn)</b>	<b>53,377</b>	<b>49,736</b>	<b>49,685</b>	<b>47,667</b>	<b>47,695</b>	<b>46,358</b>	<b>46,427</b>	<b>46,236</b>
Total loans	(Btmn)	23,630	20,649	20,935	14,317	17,097	16,381	16,753	15,465
Total current liabilities	(Btmn)	15,616	12,242	12,244	8,663	5,890	7,336	7,576	11,322
Total long-term liabilities	(Btmn)	10,903	11,529	11,419	12,436	14,901	12,451	12,397	7,929
<b>Total liabilities</b>	<b>(Btmn)</b>	<b>26,519</b>	<b>23,771</b>	<b>23,662</b>	<b>21,099</b>	<b>20,790</b>	<b>19,787</b>	<b>19,973</b>	<b>19,251</b>
Paid-up capital	(Btmn)	10,714	10,714	10,714	10,714	10,714	10,714	10,714	10,714
<b>Total equity</b>	<b>(Btmn)</b>	<b>26,858</b>	<b>25,965</b>	<b>26,022</b>	<b>26,568</b>	<b>26,905</b>	<b>26,570</b>	<b>26,454</b>	<b>26,985</b>
<b>BVPS (Bt)</b>	<b>(Bt)</b>	<b>2.51</b>	<b>2.42</b>	<b>2.43</b>	<b>2.48</b>	<b>2.51</b>	<b>2.48</b>	<b>2.47</b>	<b>2.52</b>

### Cash Flow Statement

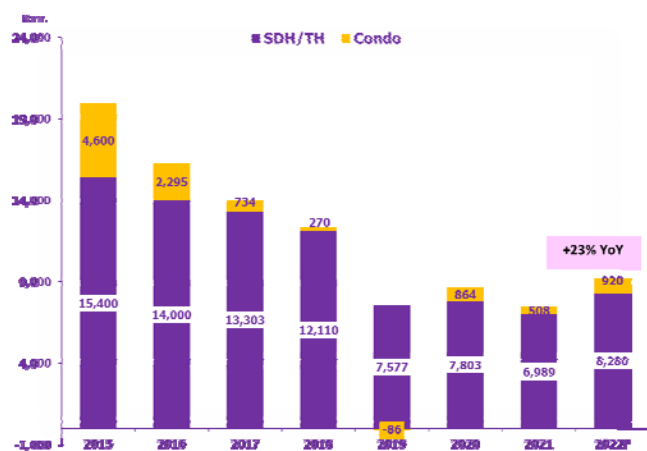
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	511	458	575	580	431	482	263	494
Depreciation and amortization	(Btmn)	38	37	37	38	48	45	47	48
Operating cash flow	(Btmn)	535	2,092	3,640	5,497	843	1,842	1,964	3,331
Investing cash flow	(Btmn)	66	715	1	1,092	33	696	1,138	1,186
Financing cash flow	(Btmn)	1,659	(2,535)	(3,250)	(5,973)	(277)	(2,096)	(2,690)	(3,534)
<b>Net cash flow</b>	<b>(Btmn)</b>	<b>2,260</b>	<b>271</b>	<b>391</b>	<b>615</b>	<b>599</b>	<b>442</b>	<b>412</b>	<b>984</b>

### Key Financial Ratios

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	33.8	29.9	29.1	31.3	28.5	29.9	29.0	31.2
Operating margin	(%)	8.7	10.7	10.8	14.3	5.6	8.7	2.1	11.4
EBITDA margin	(%)	36.7	28.0	31.1	34.1	30.1	31.8	26.8	29.5
EBIT margin	(%)	34.7	26.4	29.7	32.5	27.7	29.6	23.8	27.5
Net profit margin	(%)	27.0	19.6	23.1	23.9	21.2	22.9	16.5	20.7
ROE	(%)	7.6	6.9	8.8	8.8	6.4	7.2	4.0	7.4
ROA	(%)	3.9	3.5	4.6	4.8	3.6	4.1	2.3	4.3
Net D/E	(x)	0.7	0.7	0.7	0.4	0.5	0.5	0.5	0.5
Interest coverage	(x)	6.9	6.4	7.9	8.9	7.3	8.2	5.0	8.4
Debt service coverage	(x)	0.2	0.2	0.3	0.5	0.6	0.5	0.3	0.3

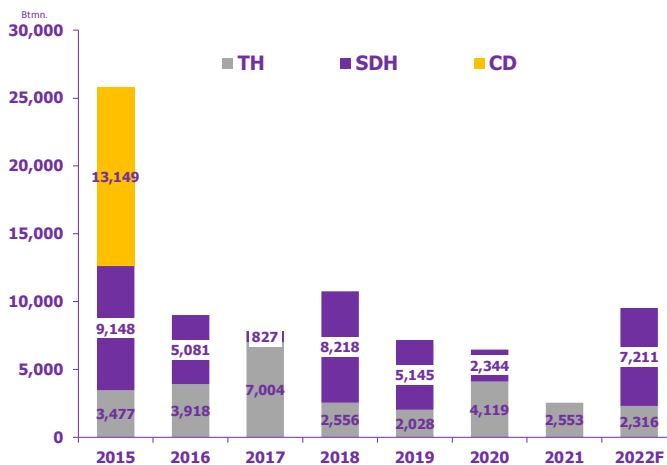
## Appendix

**Figure 1: Presales 2012-2022F**



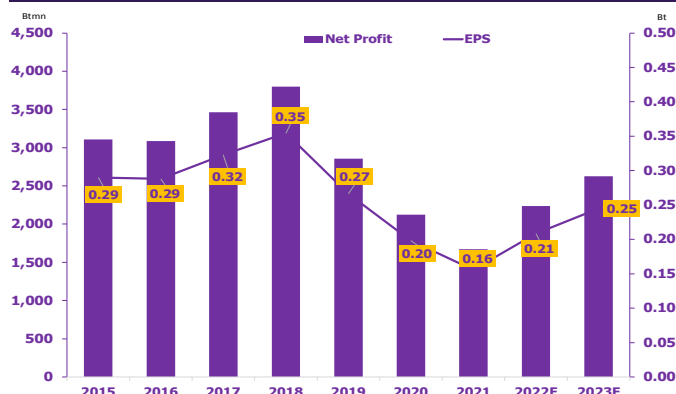
Source: SCBS Investment Research

**Figure 2: New Launched 2012-2022F**



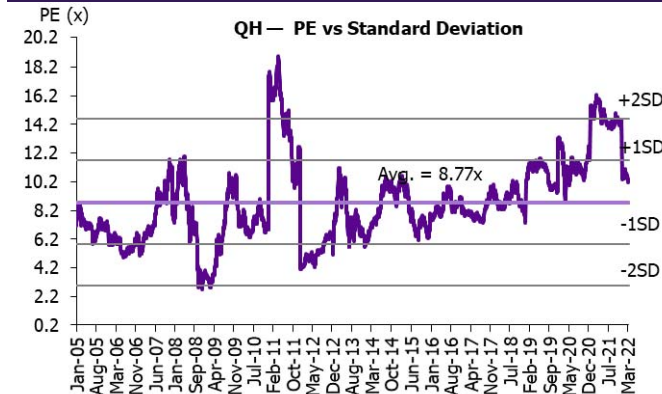
Source: SCBS Investment Research

**Figure 3: Net profit and EPS 2015-2022F**



Source: SCBS Investment Research

**Figure 4: PER Band**



Source: SCBS Investment Research, Bloomberg Finance L.P.

**Figure 5: Valuation summary** (price as of Mar 24, 2022)

	Rating	Price (Bt/Sh)	Target (Bt/Sh)	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
					21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	10.70	11.40	11.4	7.4	7.2	6.9	7	3	4	1.0	0.9	0.9	15	14	13	4.7	4.9	5.1	9.7	9.0	8.6
LH	Outperform	9.35	10.50	18.4	16.1	14.0	13.3	0	15	5	2.3	2.2	2.1	14	16	16	5.3	6.1	6.5	13.5	12.0	11.4
LPN	Underperform	4.62	3.10	(28.3)	22.6	16.1	10.5	(58)	40	53	0.6	0.6	0.6	3	4	5	3.3	4.7	7.1	26.1	17.8	12.2
PSH	Underperform	13.80	13.40	4.2	13.5	9.8	11.2	(19)	37	(12)	0.7	0.7	0.7	5	7	6	6.9	7.1	6.3	9.7	8.6	9.7
QH	Underperform	2.28	2.10	(2.4)	14.6	10.9	9.3	(21)	34	17	0.9	0.8	0.8	6	8	9	4.1	5.5	6.4	5.3	1.4	2.8
SIRI	Neutral	1.22	1.42	22.0	9.6	7.1	7.1	19	36	(1)	0.5	0.5	0.5	5	7	6	4.7	5.6	5.6	28.3	23.1	19.6
SPALI	Neutral	22.10	26.50	25.7	6.7	6.9	6.6	66	(3)	5	1.1	1.0	0.9	18	15	15	5.7	5.8	6.1	8.2	7.5	6.8
<b>Average</b>					<b>12.9</b>	<b>10.3</b>	<b>9.3</b>	<b>(1)</b>	<b>23</b>	<b>10</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>	<b>9</b>	<b>10</b>	<b>10</b>	<b>5.0</b>	<b>5.7</b>	<b>6.2</b>	<b>14.4</b>	<b>11.3</b>	<b>10.2</b>

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, 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, TMT, TNDT, 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, NEX, NINE, NRF, NTV, OCC, OGC, PATO, PB, LICO, PIMO, PJW, PL, PM, PMTA, PPP, 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, 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

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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.

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

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

\* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับคดีอาญา เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อควรระวังประกอบด้วย

### 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, 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, SFP, 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, TMILL, 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, 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, BBGI, BBIK, 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, DTGI, 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, IRPC, 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, SRS, 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, UNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPS, TQR, TR, TRC, TRITN, TRT, TRUBB, TRV, TSE, TSF, TSR, TTI, TTT, TTW, TMT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UPA, UPOIC, UREKA, UTP, ULVAN, 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.