



Land & Houses

Land & Houses
Public Company Limited

LH

Bloomberg LH TB
Reuters LH.BK

Slight YoY rise in 1Q22F with a fall QoQ

We expect 1Q22F earnings to edge up YoY but fall QoQ, backed by backlog recognition and strong revenue from presales. Earnings in 2Q22F are expected to grow both YoY and QoQ off higher revenue and gain from asset divestment, which is an upside to our 2022 forecast, which currently postulates earnings growth of 14% YoY. We maintain our tactical call of Outperform with a 2022 TP of Bt10.50/sh and maintain LH as our top pick in the residential sector.

1Q22F to grow slightly YoY but drop QoQ. We expect 1Q22F earnings of Bt1.82bn (+4.4% YoY but -9.6% QoQ) on revenue of Bt7.95bn (+5.7% YoY but -10.2% QoQ) backed by backlog recognition carried over from 2021 and strong presales of Bt8bn (+6% YoY and +22% QoQ), a portion of which was booked in the quarter. Gross margin is forecast at Bt31.5%, up from 30.5% in 1Q21 on product mix and recovery of rental business but down from 32.8% in 4Q21. Contribution from subsidiaries HMPRO and QH is expected to increase 2.7% YoY and 15.2% QoQ. Our 1Q22 estimate equals 23% of our full-year 2022 forecast.

2Q22F to grow YoY and QoQ, both core and net earnings. In 2Q22F, LH is supposed to close the sale of its apartment building in the US, *Parc*, in Campbell, California. This transaction is expected to take place in 2Q22 with a net asset gain of at least Bt1bn. It will also book backlog in 2Q22 from *Ladawan Ratchaphruek-Pinklao Crown Edition*. We thus expect both core earnings and net profit to rise both YoY and QoQ in 2Q22. We maintain our 2022 revenue forecast at Bt35.9bn (+12% YoY with net profit of Bt8bn (+15% YoY)). Our projection does not include the asset divestment in 2Q22.

Outperform with TP of Bt10.50. We maintain our tactical call of Outperform, backed by earnings recovery, benefit from LTV easing and better share from affiliates. Our TP is 10.50/share based on 1SD PE of 15.7x 2022. It is paying a 2H21 dividend of Bt0.25/share. XD is May 5, 2022.

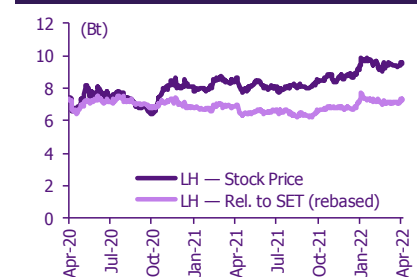
Tactical: OUTPERFORM

(3-month)

Stock data

Last close (May 3) (Bt)	9.45
Target price (Bt)	10.50
Mkt cap (Btbn)	112.92
Mkt cap (US\$mn)	3,272
Beta	H
Mkt cap (%) SET	0.57
Sector % SET	5.70
Shares issued (mn)	11,950
Par value (Bt)	1.00
12-m high / low (Bt)	9.9 / 7.5
Avg. daily 6m (US\$mn)	11.79
Foreign limit / actual (%)	30 / 16
Free float (%)	69.4
Dividend policy (%)	NA

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(0.5)	(2.1)	12.5
Relative to SET	2.5	(0.8)	5.5

Source: SET, SCBS Investment Research

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	29,668	32,069	35,906	38,388	40,488
EBITDA	(Btmn)	9,949	10,847	10,921	11,478	11,962
Core profit	(Btmn)	6,917	6,936	7,981	8,406	8,813
Reported profit	(Btmn)	7,145	6,936	7,981	8,406	8,813
Core EPS	(Bt)	0.58	0.58	0.67	0.70	0.74
DPS	(Bt)	0.50	0.50	0.57	0.60	0.63
P/E, core	(x)	16.3	16.3	14.1	13.4	12.8
EPS growth, core	(%)	(28.5)	0.3	15.1	5.3	4.8
P/BV, core	(x)	2.3	2.3	2.2	2.2	2.1
ROE	(%)	13.5	13.9	15.7	15.9	16.2
Dividend yield	(%)	5.3	5.3	6.1	6.4	6.7
FCF yield	(%)	10.3	17.3	13.1	5.6	5.9
EV/EBIT	(x)	21.8	21.3	16.6	15.8	15.0
EBIT growth, core	(%)	(26.5)	3.7	7.9	5.5	4.6
EV/CE	(x)	1.3	1.3	1.3	1.3	1.3
ROCE	(%)	3.6	4.2	5.3	5.7	6.0
EV/EBITDA	(x)	15.2	13.6	12.1	11.6	11.0
EBITDA growth	(%)	(23.4)	9.0	0.7	5.1	4.2

Source: SCBS Investment Research

Analyst

Termporn Tantivat

Fundamental Investment Analyst on Securities

(662) 949-1020

termporn.tantivat@scb.co.th

Value proposition

LH's principal business is residential housing development, with a concentration on single detached houses (SDH). Over the years, the majority of its projects have been in the Bangkok metropolitan area and vicinity with spread into other major cities in Thailand such as Chiang Mai, Chiang Rai, Khon Kaen, Nakhonratchasima, Udonthani, HuaHin, Phuket, Mahasarakham and Ayuthaya. From 2010 through 2021, LH launched projects worth Bt316.4bn and reported presales of Bt302.2bn.

LH has also invested in four subsidiaries and two property funds valued at Bt73.5bn based on current market value: it holds 30.23% of HMPRO, 24.98% of QH, 21.16% of Q-Con and 21.88% in LHFG; in its property funds, it holds 26.96% in LHPF and 9.98% in QHPF.

Business outlook

LH has set a 2022 presales growth target at 8.3% YoY, the highest in three years. We believe it is very likely to achieve target, based on: 1) 50% growth in new launches, with 97% in low-rise and only 3% in condos, 2) LTV easing, 3) broad segmentation and 4) brand loyalty.

Bullish views	Bearish views
1. Outstanding low-rise sales with high market share	1 Condo inventory increasing
2. Strong financial position	2. Increasing raw material costs
3. Healthy dividend yield averaging 6% per year.	3. Inflation may necessitate raising selling price for new projects.
4. Strong brand loyalty	
5. Recovery of rental business in 2022	

Key catalysts

Factor	Event	Impact	Comment
Property stimulus	Cut transfer fee from 2% to 0.01% and mortgage fee from 1% to 0.01% for residential units priced under Bt3mn.	Positive	This will lower expenses for both developers and buyers; the limitation 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

Factor	Earnings impact	TP impact
1% change in gross margin	6%	Bt1.40/sh.

Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	34,922	34,247	29,762	29,668	32,069	35,906	38,388	40,488
Cost of goods sold	(Btmn)	22,915	22,235	20,356	20,588	22,113	24,733	26,104	27,532
Gross profit	(Btmn)	12,007	12,011	9,406	9,080	9,956	11,173	12,284	12,956
SG&A	(Btmn)	4,275	4,670	4,071	3,904	3,974	4,549	5,030	5,301
Other income	(Btmn)	2,732	2,192	3,532	1,233	1,015	587	595	628
Interest expense	(Btmn)	641	731	835	888	1,112	898	911	904
Pre-tax profit	(Btmn)	9,822	8,803	8,031	5,521	5,885	6,313	6,938	7,379
Corporate tax	(Btmn)	1,890	1,708	1,719	1,216	1,279	1,199	1,318	1,402
Equity a/c profits	(Btmn)	3,137	3,409	3,383	2,588	2,333	2,855	2,774	2,824
Minority interests	(Btmn)	690	29	23	(23)	2	(12)	(12)	(12)
Core profit	(Btmn)	10,479	10,475	10,025	7,145	6,936	7,981	8,406	8,813
Extra-ordinary items	(Btmn)	100	0	353	228	0	0	0	0
Net Profit	(Btmn)	10,479	10,475	10,025	7,145	6,936	7,981	8,406	8,813
EBITDA	(Btmn)	14,143	13,558	12,988	9,949	10,847	10,921	11,478	11,962
Core EPS	(Bt)	0.87	0.88	0.81	0.58	0.58	0.67	0.70	0.74
Net EPS	(Bt)	0.88	0.88	0.84	0.60	0.58	0.67	0.70	0.74
DPS	(Bt)	0.79	0.79	0.70	0.50	0.50	0.57	0.60	0.63

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	55,376	57,724	60,510	63,355	60,464	54,015	54,816	56,370
Total fixed assets	(Btmn)	54,116	53,757	52,629	59,216	64,734	59,971	61,444	63,886
Total assets	(Btmn)	109,491	111,481	113,139	122,571	125,198	113,986	116,259	120,257
Total loans	(Btmn)	26,460	36,464	35,662	44,953	45,394	23,099	23,600	24,101
Total current liabilities	(Btmn)	23,906	22,631	22,838	25,091	28,122	18,099	17,883	19,442
Total long-term liabilities	(Btmn)	34,777	38,099	37,118	46,879	46,429	42,742	43,688	44,543
Total liabilities	(Btmn)	58,683	60,729	59,956	71,970	74,552	60,841	61,571	63,985
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	50,067	49,983	52,463	49,904	49,947	51,962	53,505	55,089
BVPS	(Bt)	4.19	4.18	4.39	4.18	4.18	4.35	4.48	4.61

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	10,379	10,475	9,672	6,917	6,936	7,981	8,406	8,813
Depreciation and amortization	(Btmn)	543	616	739	951	1,517	855	855	855
Operating cash flow	(Btmn)	10,655	9,146	4,531	5,722	13,714	10,936	8,701	10,017
Investing cash flow	(Btmn)	(6,494)	(257)	5,870	5,871	5,872	3,908	(2,327)	(3,298)
Financing cash flow	(Btmn)	(2,669)	(6,570)	(9,752)	(9,751)	(9,750)	(21,162)	(5,901)	(5,719)
Net cash flow	(Btmn)	1,492	2,320	649	1,841	9,836	(6,318)	472	1,000

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	34.4	35.1	31.6	30.6	31.0	31.1	32.0	32.0
Operating margin	(%)	22.1	21.4	17.9	17.4	18.7	18.4	18.9	18.9
EBITDA margin	(%)	40.5	39.6	43.6	33.5	33.8	30.4	29.9	29.5
EBIT margin	(%)	30.0	27.8	29.8	21.6	21.8	20.1	20.4	20.5
Net profit margin	(%)	30.0	30.6	33.7	24.1	21.6	22.2	21.9	21.8
ROE	(%)	21.4	20.9	18.9	13.5	13.9	15.7	15.9	16.2
ROA	(%)	9.8	9.5	8.6	5.9	5.6	6.7	7.3	7.5
Net D/E	(x)	0.4	0.6	0.6	0.8	0.7	0.4	0.4	0.3
Debt service cover	(x)	1.5	1.0	1.0	0.5	0.7	1.1	1.1	1.2
Payout Ratio	(x)	90.2	90.2	84.0	84.0	86.0	86.0	86.0	86.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total revenue	(Btmn)	5,969	7,517	8,104	8,078	7,523	8,824	6,874	8,849
Cost of goods sold	(Btmn)	4,262	5,379	5,578	5,369	5,187	6,150	4,785	5,846
Gross profit	(Btmn)	1,707	2,138	2,526	2,709	2,335	2,674	2,089	3,002
SG&A	(Btmn)	937	951	1,001	1,015	1,004	1,001	934	1,036
Other income	(Btmn)	295	162	253	590	542	330	679	192
Interest expense	(Btmn)	182	256	216	234	259	293	285	275
Pre-tax profit	(Btmn)	883	1,093	1,561	2,051	1,614	1,710	1,550	1,883
Corporate tax	(Btmn)	91	261	512	352	284	326	229	440
Equity a/c profits	(Btmn)	736	511	685	656	647	644	466	577
Minority interests	(Btmn)	5	9	7	2	2	6	(6)	(4)
Core profit	(Btmn)	1,533	1,353	1,741	2,357	1,978	2,033	1,780	2,015
Extra-ordinary items	(Btmn)	(189)	42	308	0	(234)	(164)	(473)	0
Net Profit	(Btmn)	1,344	1,395	2,049	2,357	1,744	1,870	1,308	2,015
EBITDA	(Btmn)	1,145	2,672	2,721	3,266	2,661	2,864	2,220	3,103
Core EPS	(Bt)	0.13	0.11	0.15	0.20	0.17	0.17	0.15	0.17
Net EPS	(Bt)	0.11	0.12	0.17	0.20	0.15	0.16	0.11	0.17

Balance Sheet

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Total current assets	(Btmn)	62,712	61,630	61,954	63,355	65,845	68,774	59,887	60,464
Total fixed assets	(Btmn)	59,076	57,731	59,678	59,216	59,562	59,463	59,690	64,734
Total assets	(Btmn)	121,788	119,361	121,632	122,571	125,407	128,237	119,577	125,198
Total Loans	(Btmn)	59,746	61,461	64,162	48,610	65,229	69,371	62,170	56,622
Total current liabilities	(Btmn)	25,621	26,073	27,321	25,091	24,849	30,640	24,395	28,122
Total long-term liabilities	(Btmn)	43,770	44,334	46,030	46,879	48,491	47,055	46,515	46,429
Total liabilities	(Btmn)	69,391	70,408	73,352	71,970	73,339	77,695	70,910	74,552
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	51,682	48,246	47,581	49,904	51,372	49,855	47,972	49,947
BVPS	(Bt)	4.27	3.98	3.92	4.12	4.24	4.11	3.96	4.12

Cash Flow Statement

FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Core Profit	(Btmn)	1,533	1,353	1,741	2,357	1,978	2,033	1,780	2,015
Depreciation and amortization	(Btmn)	327	191	226	327	375	381	393	368
Operating cash flow	(Btmn)	(2,364)	(538)	1	3,329	1,058	3,729	5,938	10,320
Investing cash flow	(Btmn)	(213)	820	990	3,016	(650)	(76)	169	(1,861)
Financing cash flow	(Btmn)	2,487	(785)	(2,513)	(3,837)	1,370	1,560	(8,261)	(4,839)
Net cash flow	(Btmn)	(90)	(503)	(1,522)	2,507	1,778	5,214	(2,154)	3,620

Key Financial Ratios

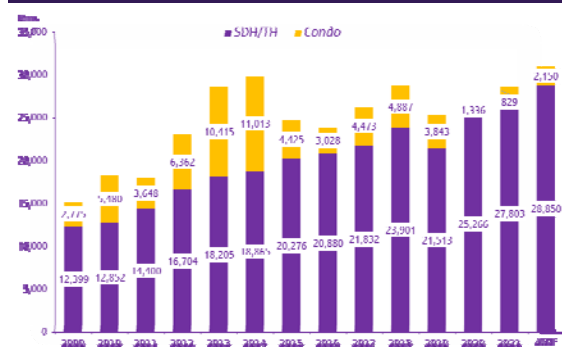
FY December 31	Unit	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
Gross margin	(%)	28.6	28.4	31.2	33.5	31.0	30.3	30.4	33.9
Operating margin	(%)	12.9	15.8	18.8	21.0	17.7	19.0	16.8	22.2
EBITDA margin	(%)	19.2	35.6	33.6	40.4	35.4	32.5	32.3	35.1
EBIT margin	(%)	13.7	33.0	30.8	36.4	30.4	28.1	26.6	30.9
Net profit margin	(%)	22.5	18.6	25.3	29.2	23.2	21.2	19.0	22.8
ROE	(%)	11.8	10.8	14.5	19.3	15.6	16.1	14.6	16.5
ROA	(%)	5.2	4.5	5.8	7.7	6.4	6.4	5.7	6.6
Net gearing	(x)	1.1	1.2	1.3	0.8	1.1	1.1	1.2	0.9
Interest coverage	(x)	6.3	10.4	12.6	14.0	10.3	9.8	7.8	11.3
Debt service coverage	(x)	0.2	0.5	0.5	1.1	0.5	0.4	0.5	0.6

**Figure 1: Earnings Preview
Profit and Loss Statement**

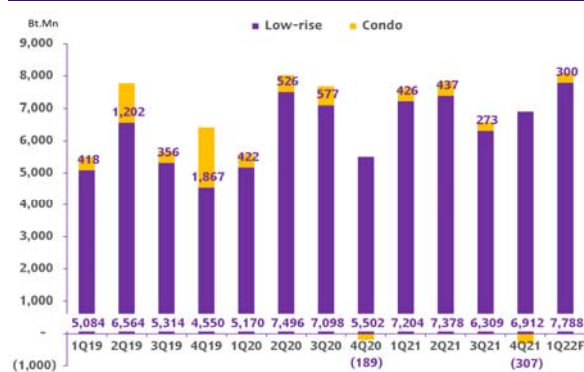
FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22F	YoY%Chg	QoQ%Chg
Sales	7,523	8,824	6,874	8,849	7,950	5.7%	-10.2%
Costs of Sales	(5,228)	(6,150)	(4,785)	(5,950)	(5,446)	4.2%	-8.5%
Gross Profit	2,294	2,674	2,089	2,899	2,504	9.1%	-13.6%
SG&A Expense	(963)	(1,001)	(934)	(1,077)	(994)	3.2%	-7.7%
EBIT	1,332	1,673	1,155	1,822	1,511	13.4%	-17.1%
EBITDA	1,707	2,054	1,548	2,190	1,724	1.0%	-21.3%
Interest Expense	(259)	(293)	(285)	(275)	(225)	-13.5%	-18.5%
Other Income (Expense)	308	166	206	336	139	-54.8%	-58.6%
Pre-tax Profit	1,380	1,546	1,077	1,882	1,425	3.3%	-24.3%
Corporate Tax	(284)	(326)	(229)	(440)	(271)	-4.7%	-38.4%
Pre-exceptional Profit	1,096	1,219	848	1,442	1,154	5.3%	-20.0%
Gn (Ls) from Affiliates	647	644	466	577	664	2.7%	15.2%
Minority Interest	2	6	(6)	(4)	3	50.0%	n.m.
Net Profit	1,744	1,870	1,308	2,015	1,822	4.4%	-9.6%
Normalized Profit (excl.FX&extra)	1,744	1,870	1,308	2,015	1,822	4.4%	-9.6%
EPS (Bt)	0.15	0.16	0.11	0.17	0.15	4.4%	-9.6%
Financial Ratio							
Gross Margin (%)	30.5%	30.3%	30.4%	32.8%	31.5%		
EBIT Margin (%)	17.7%	19.0%	16.8%	20.6%	19.0%		
EBITDA Margin (%)	22.7%	23.3%	22.5%	24.7%	21.7%		
Net Margin (%)	23.2%	21.2%	19.0%	22.8%	22.9%		

Source: LH, SCBS Investment Research

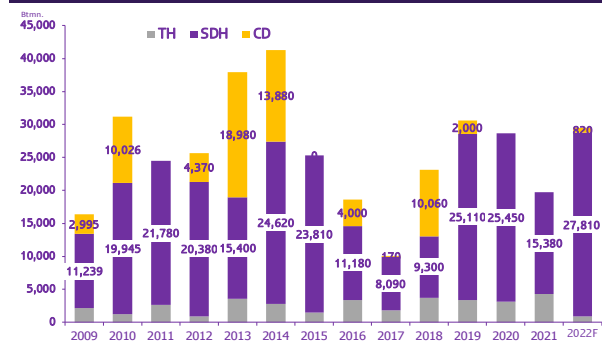
Appendix

Figure 2: Presales 2009-2022F


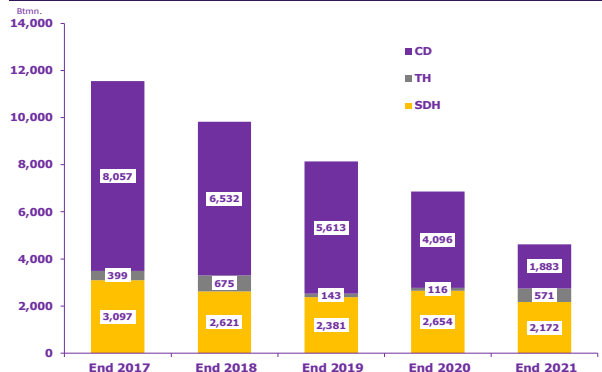
Source: SCBS Investment Research

Figure 4: Quarterly Presales 1Q19-1Q22F


Source: SCBS Investment Research

Figure 3: New Launched 2009-2022F


Source: SCBS Investment Research

Figure 5: Backlog as of end Dec 2021


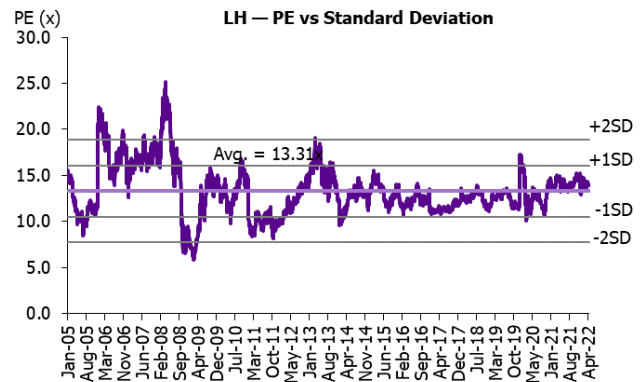
Source: SCBS Investment Research, Bloomberg Finance L.P.

Figure 6: Project Launch 2022

No.	PROJECT NAME	LOCATION	TYPE	SIZE (Rai)	UNIT	UNIT PRICE	PRJ. VALUE	LAUNCH DATE
1	Mantana	Motorway - Korat	SH	99.9	352	8.2	2,900	Jan
2	Inizio	Bangna	Semi	64.4	382	5.0	1,900	Q.1
3	Inizio	Ratchaphruek - Rattana Thibet	Semi	12.6	74	5.5	410	Q.2
4	Vive	Rama 9	SH	25.0	75	27.5	2,060	Q.2
5*	Villaggio 2	Ayutthaya	SH	39.7	151	6.0	910	Q.2
6*	Villaggio 2	Ayutthaya	TH	16.5	181	2.9	520	
6*	Villaggio	Bangyai	SH	22.9	115	5.7	650	Q.2
	Villaggio	Bangyai	Semi	68.6	338	4.3	1,440	
7	Mantana 2	Motorway - New Krungthep Kritha	SH	31.5	121	9.1	1,100	Q.3
8	Chaiyapruk	Ayutthaya	SH	21.2	73	8.8	640	Q.3
9	The Ease 3	Rama 2	CD	4.4	329	2.5	820	Q.3
10	Inizio	Suksawat - Pracha Uthit	Semi	32.5	196	4.2	820	Q.3
11	Nantawan	Rama9 - New Krungthep Kritha	SH	69.2	136	37.9	5,150	Q.3
12	Pruklada	Ramindra Expressway - Chatuchot	SH	50.6	203	7.6	1,550	Q.3
13*	Villaggio	Rangsit Klong4	SH	28.5	130	5.8	750	Q.3
	Villaggio	Rangsit Klong4	TH	11.4	133	2.8	370	
14	Nantawan	Pinklao - Kanchana	SH	96.8	179	34.1	6,100	Q.4
15	Mantana	Bangkhunthian - Chailhalay Road	SH	47.6	90	15.9	1,430	Q.4
		Total		743.6	3,258	9.1	29,520	

Source: SCBS Investment Research

Figure 7: PER Band



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

Figure 8: Valuation summary (price as of May 3, 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	11.60	12.70	14.3	8.0	7.3	6.9	7	10	6	1.1	1.0	0.9	15	15	14	4.3	4.8	5.1	10.2	8.8	8.4
LH	Outperform	9.45	10.50	17.2	16.3	14.1	13.4	0	15	5	2.3	2.2	2.2	14	16	16	5.3	6.1	6.4	13.6	12.1	11.6
LPN	Underperform	4.52	3.10	(26.7)	22.1	15.8	10.3	(58)	40	53	0.6	0.6	0.5	3	4	5	3.4	4.8	7.3	25.9	17.6	12.0
PSH	Underperform	13.20	13.40	9.0	12.9	9.4	10.7	(19)	37	(12)	0.7	0.7	0.7	5	7	6	7.2	7.5	6.5	9.4	8.4	9.5
QH	Underperform	2.22	2.10	0.2	14.2	10.6	9.1	(21)	34	17	0.8	0.8	0.8	6	8	9	4.2	5.6	6.6	5.0	1.2	2.6
SIRI	Neutral	1.15	1.42	29.5	9.1	6.7	6.7	19	36	(1)	0.5	0.4	0.4	5	7	6	5.0	6.0	6.0	28.0	22.8	19.3
SPALI	Neutral	22.00	26.50	26.2	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	7.4	6.8
Average					12.8	10.1	9.1	(1)	24	11	1.0	1.0	0.9	9	10	10	5.0	5.8	6.3	14.3	11.2	10.0

Source: SCBS Investment Research

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CG Rating 2021 Companies with CG Rating

Companies with Excellent CG Scoring

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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, NCH, NETBAY, NEX, NINE, NRV, NTV, OCC, OGC, PATO, PB, PICO, 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, TITL, 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, RCI², 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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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

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Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, ALPHAX, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AQUA, ARROW, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBL, BCH, BCP, BCPG, BE8, 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, HENG, 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, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, 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, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTECH, 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, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCO, 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)

AJ, ALT, APCO, B52, BEC, CHG, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, FLOYD, GULF, III, INOX, JR, JTS, KEX, KUMWEL, LDC, MAJOR, NCAP, NCL, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SCGP, SCM, SIS, SSS, STECH, STGT, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, YUASA, ZIGA

N/A

3K-BAT, A, A5, AAV, ABICO, 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, BA, BBGI, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BFIT, BGT, BH, BIG, BIS, BIZ, BJC, BKD, BLAND, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, 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, EVER, F&D, FANCY, FMT, FN, FORTH, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, ILM, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JSP, JUBILE, JUTHA, JWD, KAMART, KC, KCC, 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, NCH, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACÉ, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, 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, RCP, 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, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SSC, STANLY, STARK, STC, STEC, STHAI, STI, STPI, SUC, SUN, SUPER, 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, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, TPCS, TPIPL, TPIPP, TPLAS, TPOLY, TPO, 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, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG

Explanations

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