



L.P.N. Development

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Public Company Limited

LPN

Bloomberg LPN TB
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1Q22: A surge both YoY and QoQ

1Q22 earnings surged 56% YoY and 499% QoQ backed by inventory sales, condo transfers and service income; however, we expect 2Q22 to be flat if there is no extra gain from the sale of an asset, expected by June. Two new condos finishing in 2H22 have a low take-up rate, thus 2H22 profit may be lower than 1H22. LPN is trading at an expensive valuation, but there may be upside in sale of assets and spin-off of subsidiaries in 2023. We maintain our tactical call of Underperform with a new TP of Bt4.40/sh.

1Q22 up both YoY and QoQ from backlog. 1Q22 net profit was Bt191mn (+55.7% YoY and +499% QoQ), backed by transfers from a newly finished condo in the quarter: *Lumpini Place Taopoon Interchange* (project value Bt1.7bn, 53% sold) saw 28% or Bt480mn transferred in 1Q22. Of revenue, 81% was from real estate with 19% from management and service income. Average gross margin was 26.2% with real estate margin of 22% and service margin of 44%; real estate gross margin was soft despite the transfer of a new condo while inventory margin was below 20%. SG&A/sales was well-controlled at 13.8%.

2Q22F to grow YoY from backlog and project completion. Of current backlog of Bt2.48bn, 72% will be booked as revenue this year with the rest in 2023-2024; of this, 67% is condos and 33% low-rise. In 2Q22 another condo will begin transfer, *Lumpini Selected Charan 65 – Sirindhorn Station* (project value Bt1.1bn), but with only 20% sold we expect earnings in 2Q22 will be flat QoQ but up YoY.

Adjusted up gross margin projection. We maintain our 2022 revenue forecast of Bt8bn (+44.6% YoY), 50% secured by revenue from sale of inventory of Bt3.8bn, new real estate sales of Bt2.4 and service income of Bt1.8bn. We maintain our estimated real estate gross margin at 22% while adjust up service gross margin to 44% from 40%. This raises net profit 43% from our previous forecast to Bt605mn (+100% YoY). LPN has two more condos finishing up in 2H22: *Lumpini Ville Chaengwatthana Pakkret Station* (project value Bt1.06bn, 28% sold) and *Lumpini Ville Chaengwatthana 10* (project value Bt540mn, 19% sold). Given the low take-up rates for both, we assume 2H22 earnings will be lower than 1H22.

Maintain Underperform. We stand by our tactical call of Underperform with a new TP of Bt4.40/sh (from Bt3.10/sh) based on PE of 10.7x. There are other factors in the wings that may be shoring up the share price despite the expensive valuation: first, there is chance that LPN will sell its new office building this year to aid cash flow within 2Q22 and second, it may spin off its management company (LPP) in 2023. LPN may end up decreasing its capital by 21.5mn shares to reflect the unsold treasury stock expiring June 2022.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	7,363	5,570	8,056	9,034	10,078
EBITDA	(Btmn)	1,126	682	1,046	1,123	1,306
Core profit	(Btmn)	716	302	606	693	817
Reported profit	(Btmn)	716	302	605	693	817
Core EPS	(Bt)	0.49	0.20	0.41	0.47	0.55
DPS	(Bt)	1.38	0.15	0.31	0.35	0.42
P/E, core	(x)	9.4	22.2	11.1	9.7	8.2
EPS growth, core	(%)	(43.0)	(57.8)	100.5	14.3	17.9
P/BV, core	(x)	0.6	0.6	0.6	0.5	0.5
ROE	(%)	5.7	2.6	5.2	5.7	6.6
Dividend yield	(%)	30.5	3.4	6.8	7.8	9.1
FCF yield	(%)	44.4	(7.3)	(16.9)	56.9	0.4
EV/EBIT	(x)	22.9	58.5	30.5	18.8	16.6
EBIT growth, core	(%)	(34.8)	(44.4)	63.7	8.3	18.0
EV/CE	(x)	0.8	0.8	0.8	0.7	0.7
ROCE	(%)	3.4	2.0	3.1	3.6	4.1
EV/EBITDA	(x)	14.6	26.0	17.7	11.6	10.4
EBITDA growth	(%)	(32.5)	(39.5)	53.4	7.4	16.3

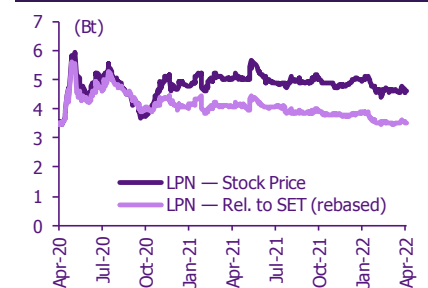
Source: SCBS Investment Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (May 5) (Bt)	4.54
Target price (Bt)	4.40
Mkt cap (Btbn)	6.70
Mkt cap (US\$mn)	197
Beta	H
Mkt cap (%) SET	0.03
Sector % SET	5.71
Shares issued (mn)	1,476
Par value (Bt)	1.00
12-m high / low (Bt)	5.8 / 4.3
Avg. daily 6m (US\$mn)	0.59
Foreign limit / actual (%)	39 / 5
Free float (%)	92.1
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(2.6)	(10.1)	(12.7)
Relative to SET	0.9	(8.4)	(16.5)

Source: SET, SCBS Investment Research

Analyst

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total revenue	(Btmn)	9,613	11,252	9,954	7,363	5,570	8,056	9,034	10,078
Cost of goods sold	(Btmn)	6,835	7,773	6,754	5,158	3,959	5,821	6,490	7,261
Gross profit	(Btmn)	2,777	3,479	3,200	2,205	1,611	2,235	2,544	2,817
SG&A	(Btmn)	1,458	1,783	1,695	1,259	1,059	1,347	1,634	1,736
Other income	(Btmn)	42	38	86	95	28	52	108	121
Interest expense	(Btmn)	3	3	4	98	189	172	142	168
Pre-tax profit	(Btmn)	1,359	1,731	1,587	632	852	841	5,571	5,572
Corporate tax	(Btmn)	300	369	321	217	83	162	184	217
Equity a/c profits	(Btmn)	0	(0)	(6)	(8)	(5)	0	0	0
Minority interests	(Btmn)	0	6	4	2	0	(0)	(0)	(0)
Core profit	(Btmn)	1,059	1,367	1,256	716	302	605	693	817
Extra-ordinary items	(Btmn)	(0)	12	0	0	0	(1)	0	0
Net Profit	(Btmn)	1,059	1,367	1,256	716	302	605	693	817
EBITDA	(Btmn)	1,427	1,805	1,668	1,126	682	1,046	1,123	1,306
Core EPS	(Bt)	0.72	0.92	0.85	0.49	0.20	0.41	0.47	0.55
Net EPS	(Bt)	0.72	0.93	0.85	0.49	0.20	0.41	0.47	0.55
DPS	(Bt)	0.50	0.60	0.60	1.38	0.15	0.31	0.35	0.42

Balance Sheet

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Total current assets	(Btmn)	17,960	17,786	19,940	18,564	19,151	20,598	18,577	19,051
Total fixed assets	(Btmn)	3,046	3,465	3,533	5,055	4,625	4,440	3,973	4,104
Total assets	(Btmn)	21,007	21,250	23,473	23,619	23,777	25,037	22,550	23,154
Total loans	(Btmn)	7,937	7,236	12,486	10,619	11,325	12,317	7,195	7,278
Total current liabilities	(Btmn)	6,340	5,688	5,444	7,947	8,279	4,048	5,444	5,668
Total long-term liabilities	(Btmn)	2,253	2,627	4,870	3,850	4,101	8,992	4,870	4,953
Total liabilities	(Btmn)	8,593	8,316	10,314	11,797	12,379	13,041	10,314	10,621
Paid-up capital	(Btmn)	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476
Total equity	(Btmn)	12,379	12,901	13,135	11,822	11,397	11,997	12,236	12,534
BVPS	(Bt)	8.39	8.74	8.90	8.01	7.72	8.13	8.29	8.49

Cash Flow Statement

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Core Profit	(Btmn)	1,059	1,356	1,256	716	302	606	693	817
Depreciation and amortization	(Btmn)	65	72	83	93	107	105	104	104
Operating cash flow	(Btmn)	(383)	2,176	(1,084)	3,006	(749)	(1,266)	3,434	242
Investing cash flow	(Btmn)	(609)	(438)	(162)	(30)	258	136	378	(219)
Financing cash flow	(Btmn)	758	(1,713)	1,365	(19)	(1,405)	1,319	(3,453)	(518)
Net cash flow	(Btmn)	(235)	25	119	2,957	(1,896)	190	360	(495)

Key Financial Ratios

FY December 31	Unit	2016	2017	2018	2019	2020	2021F	2022F	2023F
Gross margin	(%)	28.9	30.9	32.2	29.9	28.9	27.7	28.2	28.0
Operating margin	(%)	13.7	15.1	15.1	12.8	9.9	11.0	10.1	10.7
EBITDA margin	(%)	14.8	16.0	16.8	15.3	12.2	13.0	12.4	13.0
EBIT margin	(%)	14.2	15.4	16.0	14.1	10.4	11.7	11.3	11.9
Net profit margin	(%)	11.0	12.2	12.6	9.7	5.4	7.5	7.7	8.1
ROE	(%)	8.5	10.7	9.6	5.7	2.6	5.2	5.7	6.6
ROA	(%)	5.4	6.4	5.6	3.0	1.3	2.5	2.9	3.6
Net D/E	(x)	0.6	0.5	0.9	0.8	1.0	1.0	0.5	0.5
Debt service cover	(x)	0.4	0.7	0.5	0.2	0.1	2.1	2.4	2.6
Payout Ratio	(%)	70.0	65.0	70.0	285.0	75.0	75.0	75.0	75.1

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	1,538	1,354	2,649	1,423	1,361	1,183	1,603	2,205
Cost of goods sold	(Btmn)	1,067	943	1,904	975	930	854	1,200	1,628
Gross profit	(Btmn)	472	411	745	448	431	328	403	577
SG&A	(Btmn)	270	261	411	250	235	253	322	305
Other income	(Btmn)	26	16	24	4	8	4	12	10
Interest expense	(Btmn)	30	25	34	46	54	47	44	37
Pre-tax profit	(Btmn)	198	141	324	157	151	33	50	244
Corporate tax	(Btmn)	43	37	80	33	29	8	13	52
Equity a/c profits	(Btmn)	(1)	(1)	(7)	(1)	(1)	(1)	3	(1)
Minority interests	(Btmn)	(0)	(0)	(0)	(0)	(0)	(0)	0	(0)
Core profit	(Btmn)	154	103	237	123	121	23	39	191
Extra-ordinary items	(Btmn)	0	0	6	0	0	3	(7)	0
Net Profit	(Btmn)	154	103	243	123	121	26	32	191
EBITDA	(Btmn)	248	189	373	227	230	105	122	307
Core EPS	(Bt)	0.10	0.07	0.16	0.08	0.08	0.02	0.03	0.13
Net EPS	(Bt)	0.10	0.07	0.16	0.08	0.08	0.02	0.02	0.13

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	19,449	19,145	18,564	19,219	18,808	19,873	19,151	19,743
Total fixed assets	(Btmn)	5,392	4,997	5,055	5,114	4,918	4,475	4,625	4,597
Total assets	(Btmn)	24,841	24,142	23,619	24,333	23,726	24,349	23,777	24,340
Total Loans	(Btmn)	10,553	9,453	8,751	9,415	9,417	10,234	9,398	9,747
Total current liabilities	(Btmn)	8,521	7,967	7,947	9,108	7,997	7,848	8,279	8,014
Total long-term liabilities	(Btmn)	4,845	4,596	3,850	3,862	4,245	5,136	4,101	4,810
Total liabilities	(Btmn)	13,366	12,563	11,797	12,970	12,242	12,983	12,379	12,824
Paid-up capital	(Btmn)	1,476	1,476	1,476	1,476	1,476	1,476	1,476	1,476
Total equity	(Btmn)	11,476	11,579	11,822	11,363	11,484	11,365	11,397	11,516
BVPS	(Bt)	7.78	7.84	8.01	7.70	7.78	7.70	7.72	7.80

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	154	103	237	123	121	23	39	191
Depreciation and amortization	(Btmn)	21	24	21	26	27	27	26	27
Operating cash flow	(Btmn)	(293)	(340)	(339)	(100)	(133)	(535)	(500)	(88)
Investing cash flow	(Btmn)	(25)	(35)	(22)	(30)	(83)	(83)	(76)	(18)
Financing cash flow	(Btmn)	1,263	658	957	673	85	743	(5)	241
Net cash flow	(Btmn)	946	284	596	543	(132)	125	(582)	134

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	30.7	30.4	28.1	31.5	31.7	27.8	25.1	26.2
Operating margin	(%)	13.1	11.1	12.6	13.9	14.4	6.3	5.1	12.3
EBITDA margin	(%)	16.1	13.9	14.1	16.0	16.9	8.9	7.6	13.9
EBIT margin	(%)	14.7	12.1	13.3	14.1	14.9	6.6	6.0	12.7
Net profit margin	(%)	10.0	7.6	9.2	8.6	8.9	2.2	2.0	8.7
ROE	(%)	5.1	3.6	8.1	4.2	4.2	0.8	1.4	6.7
ROA	(%)	2.5	1.7	4.0	2.0	2.0	0.4	0.6	3.2
Net D/E	(x)	0.8	0.7	0.7	0.7	0.7	0.8	0.8	0.8
Debt service cover	(x)	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.2

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%Chg	QoQ%Chg
Sales	1,423	1,361	1,183	1,603	2,205	54.9%	37.5%
Costs of Sales	(975)	(930)	(854)	(1,200)	(1,628)	67.0%	35.6%
Gross Profit	448	431	328	403	577	28.7%	43.2%
SG&A Expense	(250)	(235)	(253)	(322)	(305)	22.2%	-5.0%
EBIT	198	196	75	81	272	37.0%	233.8%
Depreciation Expense	26	27	27	27	26	-0.1%	-3.3%
EBITDA	225	223	102	108	298	32.6%	174.6%
Interest Expense	(46)	(54)	(47)	(44)	(37)	-18.3%	-14.8%
Other Income (Expense)	4	8	4	12	10	165.3%	-20.2%
Pre-tax Profit	157	151	33	50	244	56.0%	390.3%
Corporate Tax	(33)	(29)	(8)	(13)	(52)	58.9%	283.0%
Pre-exceptional Profit	124	122	25	36	192	55.2%	430.1%
Extraordinary Items	0	(1)	2	(1)	(1)	n.m.	81.6%
Gn (Ls) from Affiliates	(1)	0	0	(4)	0	n.m.	n.m.
Net Profit	123	121	26	32	191	55.7%	499.3%
Normalized Profit	123	122	25	33	192	56.6%	491.3%
EPS (Bt)	0.08	0.08	0.02	0.02	0.13	55.7%	499.3%
Financial Ratio							
Gross Margin (%)	31.5%	31.7%	27.8%	25.1%	26.2%		
EBIT Margin (%)	13.9%	14.4%	6.3%	5.1%	12.3%		
EBITDA Margin (%)	15.8%	16.4%	8.6%	6.8%	13.5%		
Net Margin (%)	8.6%	8.9%	2.2%	2.0%	8.7%		

Source: LPN, SCBS Investment Research

Figure 2: Valuation summary (price as of May 5, 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	11.40	12.70	16.3	7.9	7.2	6.8	7	10	6	1.1	1.0	0.9	15	15	14	4.4	4.9	5.1	10.1	8.7	8.3
LH	Outperform	9.00	10.50	23.0	15.5	13.5	12.8	0	15	5	2.2	2.1	2.1	14	16	16	5.5	6.4	6.7	13.1	11.6	11.1
LPN	Underperform	4.54	4.40	3.7	22.2	11.1	9.7	(58)	100	14	0.6	0.6	0.5	3	5	6	3.4	6.8	7.8	26.0	17.7	11.6
PSH	Underperform	13.10	13.40	9.8	12.8	9.3	10.6	(19)	37	(12)	0.7	0.7	0.6	5	7	6	7.3	7.5	6.6	9.3	8.3	9.4
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	1.13	1.42	31.8	8.9	6.6	6.6	19	36	(1)	0.5	0.4	0.4	5	7	6	5.0	6.1	6.1	27.9	22.7	19.2
SPALI	Neutral	21.90	26.50	26.8	6.6	6.9	6.5	66	(3)	5	1.1	1.0	0.9	18	15	15	5.7	5.8	6.1	8.2	7.4	6.7
Average					12.6	9.3	8.9	(1)	33	5	1.0	0.9	0.9	9	10	10	5.1	6.2	6.4	14.2	11.1	9.8

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, SMPC, 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, TIP¹, 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, 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, UP, UREA, 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.

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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับดุลยกลาง เช่น การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อข้างดังกล่าวประกอบด้วย

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, IRCP, 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, POMPUI, 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, SNPP, 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, TVT, TWP, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WIN, 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 January 6, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.