



Land & Houses

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Public Company Limited

LH

Bloomberg LH TB
Reuters LH.BK

1Q22: Slightly above estimates

LH reported 1Q22 net profit of Bt1.9bn (+10.7% YoY but -4.1% QoQ), 6% above our estimates from other income and high growth at subsidiaries. 2Q22F may see flat earnings QoQ and with only a small growth YoY since the sale of the asset in the US has been delayed to 3Q22. Gain on the sale of this asset will be an upside to our current forecast of 15% growth. 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.

1Q22 earnings 6% above our estimates. LH reported earnings of Bt1.93bn, (+10.7% YoY but -4.1% QoQ), 6% above our estimates from other income and high growth in subsidiary contributions. Revenue was Bt7.56bn (+0.6% YoY but -14.5% QoQ) backed by backlog recognition carried over from 2021, strong presales, a portion of which was booked in the quarter, and growth from rental properties of 52% YoY and +14% QoQ; 81% from SDH, 11% from TH and 8% from condos. Gross margin was 32% vs. 30.5% in 1Q21 and 32.8% in 4Q21, reflecting product mix. SG&A and other expenses were stable. Contribution from subsidiaries was Bt717mn (+10.9% YoY and +24% QoQ) growing materially at QH, LHFG and HMPRO.

2Q22F likely to be flat QoQ, asset sale possible put off to 3Q22. LH's current backlog of Bt5.55bn will all be booked as revenue in 2022. Of this, 60% is low-rise and 40% condos. About 33% of total backlog is from one condo, *The Key Rama 3*, with transfers starting in 3Q22, and 10% of total backlog comes from the sale of two units in *Ladawan Ratchaphruek-Pinklao Crown Edition*, to be transferred in 2Q22. We thus expect 2Q22 core operations to be flat QoQ and up slightly YoY. Red tape may delay the sale of its apartment building in the US, *Parc*, in Campbell, California to 3Q22. 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 the US.

Risks and concerns. Like other companies in the residential sector, if the minimum wage is raised, gross margin would be pressured in 2H22. In the worst case of a bump up in minimum wage of 50%, LH's gross margin may be sliced off by 2.5-3%. We see this high of a raise as unlikely, and expect LH to be able to raise its selling prices to offset the higher cost.

Outperform with TP of Bt10.50. We maintain our tactical call of Outperform, backed by earnings recovery, benefit from LTV easing and better contribution from affiliates. Our TP is 10.50/share based on 1SD PE of 15.7x 2022.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	29,668	32,069	35,905	38,388	40,488
EBITDA	(Btmn)	9,949	10,847	11,146	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)	14.9	14.9	13.0	12.3	11.7
EPS growth, core	(%)	(28.5)	0.3	15.1	5.3	4.8
P/BV, core	(x)	2.1	2.1	2.0	2.0	1.9
ROE	(%)	13.5	13.9	15.7	15.9	16.2
Dividend yield	(%)	5.8	5.8	6.6	7.0	7.3
FCF yield	(%)	11.2	18.9	14.4	6.2	6.5
EV/EBIT	(x)	20.4	20.0	15.4	14.6	13.9
EBIT growth, core	(%)	(26.5)	3.7	8.5	4.9	4.6
EV/CE	(x)	1.3	1.2	1.2	1.2	1.2
ROCE	(%)	3.6	4.2	5.2	5.7	6.0
EV/EBITDA	(x)	14.2	12.8	11.0	10.7	10.2
EBITDA growth	(%)	(23.4)	9.0	2.8	3.0	4.2

Source: SCBS Investment Research

Tactical: OUTPERFORM

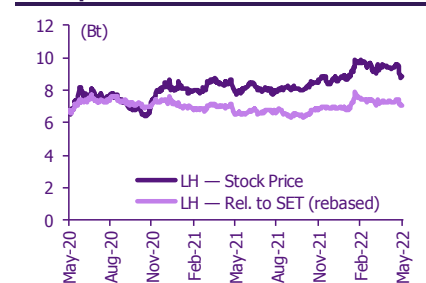
(3-month)

Stock data

Last close (May 13) (Bt)	8.65
Target price (Bt)	10.50
Mkt cap (Btbn)	103.37
Mkt cap (US\$mn)	2,972

Beta	H
Mkt cap (%) SET	0.55
Sector % SET	5.60
Shares issued (mn)	11,950
Par value (Bt)	1.00
12-m high / low (Bt)	9.9 / 7.7
Avg. daily 6m (US\$mn)	12.03
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	(8.0)	(10.4)	11.6
Relative to SET	(2.8)	(4.7)	9.2

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)	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	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	7,517	8,104	8,078	7,523	8,824	6,874	8,849	7,569
Cost of goods sold	(Btmn)	5,379	5,578	5,369	5,187	6,150	4,785	5,846	5,151
Gross profit	(Btmn)	2,138	2,526	2,709	2,335	2,674	2,089	3,002	2,419
SG&A	(Btmn)	951	1,001	1,015	1,004	1,001	934	1,036	1,006
Other income	(Btmn)	162	253	590	542	330	679	192	373
Interest expense	(Btmn)	256	216	234	259	293	285	275	246
Pre-tax profit	(Btmn)	1,093	1,561	2,051	1,614	1,710	1,550	1,883	1,541
Corporate tax	(Btmn)	261	512	352	284	326	229	440	320
Equity a/c profits	(Btmn)	511	685	656	647	644	466	577	717
Minority interests	(Btmn)	9	7	2	2	6	(6)	(4)	(1)
Core profit	(Btmn)	1,353	1,741	2,357	1,978	2,033	1,780	2,015	1,937
Extra-ordinary items	(Btmn)	42	308	0	(234)	(164)	(473)	0	(6)
Net Profit	(Btmn)	1,395	2,049	2,357	1,744	1,870	1,308	2,015	1,931
EBITDA	(Btmn)	2,672	2,721	3,266	2,661	2,864	2,220	3,103	2,875
Core EPS	(Bt)	0.11	0.15	0.20	0.17	0.17	0.15	0.17	0.16
Net EPS	(Bt)	0.12	0.17	0.20	0.15	0.16	0.11	0.17	0.16

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	61,630	61,954	63,355	65,845	68,774	59,887	60,464	59,527
Total fixed assets	(Btmn)	57,731	59,678	59,216	59,562	59,463	59,690	64,734	66,347
Total assets	(Btmn)	119,361	121,632	122,571	125,407	128,237	119,577	125,198	125,874
Total Loans	(Btmn)	61,461	64,162	48,610	65,229	69,371	62,170	56,622	64,448
Total current liabilities	(Btmn)	26,073	27,321	25,091	24,849	30,640	24,395	28,122	26,881
Total long-term liabilities	(Btmn)	44,334	46,030	46,879	48,491	47,055	46,515	46,429	46,579
Total liabilities	(Btmn)	70,408	73,352	71,970	73,339	77,695	70,910	74,552	73,460
Paid-up capital	(Btmn)	11,950	11,950	11,950	11,950	11,950	11,950	11,950	11,950
Total equity	(Btmn)	48,246	47,581	49,904	51,372	49,855	47,972	49,947	51,713
BVPS	(Bt)	3.98	3.92	4.12	4.24	4.11	3.96	4.12	4.27

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	1,353	1,741	2,357	1,978	2,033	1,780	2,015	1,937
Depreciation and amortization	(Btmn)	191	226	327	375	381	393	368	378
Operating cash flow	(Btmn)	(538)	1	3,329	1,058	3,729	5,938	10,320	(2,004)
Investing cash flow	(Btmn)	820	990	3,016	(650)	(76)	169	(1,861)	(808)
Financing cash flow	(Btmn)	(785)	(2,513)	(3,837)	1,370	1,560	(8,261)	(4,839)	(1,384)
Net cash flow	(Btmn)	(503)	(1,522)	2,507	1,778	5,214	(2,154)	3,620	(4,196)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	28.4	31.2	33.5	31.0	30.3	30.4	33.9	32.0
Operating margin	(%)	15.8	18.8	21.0	17.7	19.0	16.8	22.2	18.7
EBITDA margin	(%)	35.6	33.6	40.4	35.4	32.5	32.3	35.1	38.0
EBIT margin	(%)	33.0	30.8	36.4	30.4	28.1	26.6	30.9	33.0
Net profit margin	(%)	18.6	25.3	29.2	23.2	21.2	19.0	22.8	25.5
ROE	(%)	10.8	14.5	19.3	15.6	16.1	14.6	16.5	15.2
ROA	(%)	4.5	5.8	7.7	6.4	6.4	5.7	6.6	6.2
Net gearing	(x)	1.2	1.3	0.8	1.1	1.1	1.2	0.9	1.1
Interest coverage	(x)	10.4	12.6	14.0	10.3	9.8	7.8	11.3	11.7
Debt service coverage	(x)	0.5	0.5	1.1	0.5	0.4	0.5	0.6	0.5

Figure 1: Earnings Review
Profit and Loss Statement

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%Chg	QoQ%Chg
Sales	7,523	8,824	6,874	8,849	7,569	0.6%	-14.5%
Costs of Sales	(5,228)	(6,150)	(4,785)	(5,950)	(5,151)	-1.5%	-13.4%
Gross Profit	2,294	2,674	2,089	2,899	2,419	5.4%	-16.6%
SG&A Expense	(963)	(1,001)	(934)	(1,077)	(1,006)	4.5%	-6.6%
EBIT	1,332	1,673	1,155	1,822	1,413	6.1%	-22.4%
Depreciation Expense	375	381	393	368	378	0.7%	2.5%
EBITDA	1,707	2,054	1,548	2,190	1,791	4.9%	-18.2%
Interest Expense	(259)	(293)	(285)	(275)	(246)	-5.4%	-10.8%
Other Income (Expense)	308	166	206	336	367	19.4%	9.5%
Pre-tax Profit	1,380	1,546	1,077	1,882	1,535	11.3%	-18.4%
Corporate Tax	(284)	(326)	(229)	(440)	(320)	12.6%	-27.3%
Pre-exceptional Profit	1,096	1,219	848	1,442	1,215	10.9%	-15.7%
Gn (Ls) from Affiliates	647	644	466	577	717	10.9%	24.3%
Net Profit	1,744	1,870	1,308	2,015	1,931	10.7%	-4.1%
Normalized Profit (excl.FX&extra)	1,744	1,870	1,308	2,015	1,931	10.7%	-4.1%
EPS (Bt)	0.15	0.16	0.11	0.17	0.16	10.7%	-4.1%
Financial Ratio							
Gross Margin (%)	30.5%	30.3%	30.4%	32.8%	32.0%		
EBIT Margin (%)	17.7%	19.0%	16.8%	20.6%	18.7%		
EBITDA Margin (%)	22.7%	23.3%	22.5%	24.7%	23.7%		
Net Margin (%)	23.2%	21.2%	19.0%	22.8%	25.5%		

Source: LH, SCBS Investment Research

Figure 2: Valuation summary (price as of May 13, 2022)

	Rating	Price	Target	ETR (%)	P/E (x)			EPS growth (%)			P/BV (x)			ROE (%)			Div. Yield (%)			EV/EBITDA (x)		
		(Bt/Sh)	(Bt/Sh)		21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F	21A	22F	23F
AP	Outperform	10.80	12.70	22.7	7.5	6.8	6.4	7	10	6	1.0	0.9	0.9	15	15	14	4.6	5.1	5.4	9.7	8.4	8.0
LH	Outperform	8.65	10.50	28.0	14.9	13.0	12.3	0	15	5	2.1	2.0	2.0	14	16	16	5.8	6.6	7.0	12.8	11.3	10.7
LPN	Underperform	4.32	4.40	9.0	21.1	10.5	9.2	(58)	100	14	0.6	0.5	0.5	3	5	6	3.6	7.1	8.1	25.5	17.4	11.3
PSH	Underperform	12.70	13.40	13.3	12.4	9.0	10.3	(19)	37	(12)	0.7	0.6	0.6	5	7	6	7.5	7.8	6.8	9.1	8.1	9.2
QH	Underperform	2.18	2.10	2.1	14.0	10.4	8.9	(21)	34	17	0.8	0.8	0.8	6	8	9	4.3	5.7	6.7	4.8	1.1	2.5
SIRI	Neutral	1.05	1.42	41.8	8.3	6.1	6.1	19	36	(1)	0.4	0.4	0.4	5	7	6	5.4	6.6	6.5	27.5	22.4	18.9
SPALI	Neutral	20.50	26.50	35.5	6.2	6.4	6.1	66	(3)	5	1.0	1.0	0.9	18	15	15	6.1	6.2	6.5	7.8	7.0	6.4
Average					12.1	8.9	8.5	(1)	33	5	1.0	0.9	0.9	9	10	10	5.3	6.5	6.7	13.9	10.8	9.6

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, AUCTION, AWC, AYUD, BAFS, BANPU, BAY, BBL, BCP, BCPG, BDMS, BCG, 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, LHF, LIT, LPN, MACO, MAJOR, MAKRO, MALEE, MBK, MBKET, MC, MCOT, METCO, MFEC, MINT, MONO, MOONG, MSC, MTC, MVP, NCL, NEP, NER, NKI, NOBLE, NSI, NVD, NWR, NYT, OISHI, OR, ORI, OSP, OTO, PAP, PCSGH, PDG, PDJ, PG, PHOL*, PLANB, PLANET, PLAT, PORT, PPS, PR9, PREB, PRG, PRM, PROUD, PSH, PSL, PTG, PTT, PTTEP, PTTGC, PYLON, Q-CON, QH, QTC, RATCH, RS, S, S & J, SAAM, SABINA, SAMART, SAMTEL, SAT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFSCO, SEAOIL, 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, NRF, 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, 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.

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 ควรระมัดระวังข้อดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, 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, BSM, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFEC, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, KWC, KWI, L&E, LANNA, LH, LHF, 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, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOIL, 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, TPCS, 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, YUASA, ZEN, ZIGA

Declared (ประกาศเจตนารมณ์)

AH, AJ, ALT, APCO, B52, BEC, CH, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, TKN, TMI, TQM, TSI, VARO, VCOM, VIBHA, WIN

N/A

3K-BAT, A, A5, AAV, ABICO, ABM, ACAP, ACC, ACE, ACG, ADB, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, ALL, ALLA, ALPHAX, ALUCON, AMARIN, AMC, AMR, ANAN, AOT, APEX, APP, APURE, AQ, ARIN, ARIP, ASAP, ASEFA, ASIA, ASIMAR, ASN, ASW, ATP30, AU, AUCTION, BA, BBGI, BBK, 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, 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, DTICI, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOBAL, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, 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, MENA, METCO, MGT, MICRO, MIDA, MITSIB, MJD, MK, ML, MODERN, MORE, MPIC, MUD, MVP, NC, NCH, NCL, NDR, NER, NETBAY, NEW, NEWS, NEX, NFC, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAE, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPIU, 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, SCB, SCI, SCP, SDC, SE, SEAFSCO, SECURE, SENAJ, 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, SQ, SR, SSC, SSS, 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, TITL, TK, TKC, TM, TMC, TMW, TNDT, TNH, TNPC, TOA, TPAC, TPBI, TPCH, 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, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFC, 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 April 5, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.