



Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH TB
Reuters PSH.BK

1Q22: Down YoY and QoQ

1Q22 earnings fell both YoY and QoQ from lower revenue caused by construction delays and weak presales. Although we believe PSH will recover in 2H22 as it books condo backlog, there is downside on revenue from construction delays and high rejections. We are concerned about the very low amount of backlog in 2023; though the hospital business has good potential, it will still be in the red in 2022-2023. Underperform with a TP of Bt13.40/sh.

1Q22 earnings dropped YoY and QoQ. PSH reported 1Q22 earnings of Bt552mn (-9% YoY and -44.2% QoQ) in line with market expectations. Revenue fell to Bt5.9bn (-14% YoY and -34.2% QoQ) from less backlog recognition, lower presales and construction delays. Of revenue, 42% was from TH, 19% from SDH, 11% from condos and 4% from its hospital. Average gross margin was 29.7%: real estate margin was 30.6% vs. 26.7% in 1Q21 and 32.3% in 4Q21; it was the hospital's losses (Bt17mn) that pulled average gross margin down. Losses at the hospital were, however, lower than last quarter thanks to COVID-19-related revenue. Other expenses were well managed. 1Q22 net profit achieved 18% of our 2022 target.

Maintain 2022F, may see downside from construction delays. Of the current backlog of Bt20.2bn, 93% (79% condos and 21% low-rise) will be booked as revenue in 2022, less than 1% in 2023, 5% in 2024 and the rest in 2025. Its rejection and cancellation status in 1Q22 was weak at 25% since 60% of its customers are in the below Bt5mn/unit segment, which is quite sensitive to bank mortgage approval. We maintain our 2022 revenue forecast at Bt30.8bn (+8.9% YoY) with secured revenue of 80%, not including rejections. We note that there is possible revenue downside in 2022 from construction delays in 2Q-3Q since PSH faced a labor shortage in 1Q22. We expect 2H22 earnings to improve from 1H22 upon condo backlog recognition which will bring the average 2022 gross margin to 31.3%. We forecast a 2022 net profit of Bt3.07bn (+31.2% YoY).

Hospital operations improving but still in the red. In 1Q22, revenue at Vimut Hospital improved, backed by provision of COVID-19 vaccine and other revenue related to COVID-19, but operations continue in the red. We expect Vimut Hospital to turn in a loss of Bt100-150mn in 2022, continuing in the red until 2023F, pressuring PSH's consolidated performance.

Underperform. We maintain our tactical call of Underperform with TP of Bt13.40/sh on average PE of 9.5x. Although we expect recovery in 2022, 2023 is a concern with very small amount of backlog of Bt94mn and deep pressure from shrinking new launches and high cancelations.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	29,244	28,311	30,839	29,359	32,147
EBITDA	(Btmn)	4,655	4,013	5,105	4,620	4,748
Core profit	(Btmn)	2,771	2,243	3,079	2,751	2,849
Reported profit	(Btmn)	2,771	2,353	3,079	2,751	2,849
Core EPS	(Bt)	1.27	1.02	1.41	1.26	1.30
DPS	(Bt)	0.94	0.96	0.98	0.88	0.91
P/E, core	(x)	10.2	12.6	9.2	10.3	9.9
EPS growth, core	(%)	(48.3)	(19.1)	37.3	(10.7)	3.6
P/BV, core	(x)	0.7	0.7	0.6	0.6	0.6
ROE	(%)	6.4	5.2	7.0	6.2	6.3
Dividend yield	(%)	7.3	7.4	7.6	6.8	7.1
FCF yield	(%)	31.5	31.8	21.8	7.6	9.1
EV/EBIT	(x)	19.2	16.5	13.7	15.4	14.7
EBIT growth, core	(%)	(42.8)	(15.5)	30.0	(10.6)	3.1
EV/CE	(x)	0.7	0.6	0.6	0.6	0.6
ROCE	(%)	4.0	4.0	5.0	4.5	4.6
EV/EBITDA	(x)	11.4	9.2	8.3	9.2	8.8
EBITDA growth	(%)	(40.2)	(13.8)	27.2	(9.5)	2.8

Source: SCBS Investment Research

Tactical: UNDERPERFORM

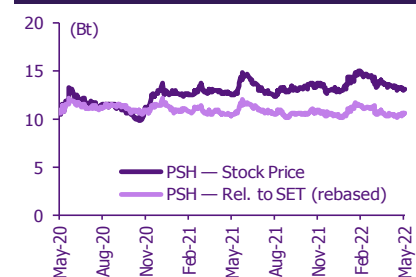
(3-month)

Stock data

Last close (May 17) (Bt)	12.90
Target price (Bt)	13.40
Mkt cap (Btbn)	28.23
Mkt cap (US\$mn)	819

Beta	H
Mkt cap (%) SET	0.15
Sector % SET	5.61
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	15.6 / 12
Avg. daily 6m (US\$mn)	0.76
Foreign limit / actual (%)	40 / 4
Free float (%)	28.2
Dividend policy (%)	≥ 50

Price performance



Source: SET, SCBS Investment Research

Share performance

(%)	1M	3M	12M
Absolute	(3.0)	(11.6)	2.4
Relative to SET	0.2	(6.2)	(0.6)

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)	43,935	44,901	39,885	29,244	28,311	30,839	29,359	32,147
Cost of goods sold	(Btmn)	28,222	28,815	25,754	19,876	20,128	21,468	20,404	22,342
Gross profit	(Btmn)	15,713	16,086	14,131	9,368	8,183	9,370	8,954	9,805
SG&A	(Btmn)	8,537	8,430	7,060	5,437	4,754	5,003	5,045	5,787
Other income	(Btmn)	178	170	267	269	119	184	147	161
Interest expense	(Btmn)	197	139	324	515	550	495	488	488
Pre-tax profit	(Btmn)	1,359	1,731	1,587	632	852	841	5,571	5,572
Corporate tax	(Btmn)	7,157	7,687	7,014	3,685	2,999	4,056	3,568	3,690
Equity a/c profits	(Btmn)	(0)	(0)	0	0	0	60	65	70
Minority interests	(Btmn)	(118)	108	100	56	51	60	64	64
Core profit	(Btmn)	5,692	6,022	5,359	2,771	2,353	3,079	2,751	2,849
Extra-ordinary items	(Btmn)	0	0	0	0	110	0	0	0
Net Profit	(Btmn)	5,692	6,022	5,359	2,771	2,353	3,079	2,751	2,849
EBITDA	(Btmn)	7,821	8,322	7,789	4,655	4,013	5,105	4,620	4,748
Core EPS	(Bt)	2.60	2.76	2.45	1.27	1.02	1.41	1.26	1.30
Net EPS	(Bt)	2.60	2.76	2.45	1.27	1.07	1.41	1.26	1.30
DPS	(Bt)	1.31	1.52	1.52	0.94	0.96	0.98	0.88	0.91

Balance Sheet

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Total current assets	(Btmn)	6,016	6,178	7,026	8,421	10,176	7,277	7,026	7,078
Total fixed assets	(Btmn)	66,228	75,668	79,756	69,853	61,876	62,980	63,375	65,366
Total assets	(Btmn)	72,244	81,845	86,782	78,273	72,052	70,257	70,401	72,444
Total loans	(Btmn)	24,300	27,100	31,050	26,324	12,023	15,942	16,675	15,993
Total current liabilities	(Btmn)	17,639	24,374	24,574	16,065	17,902	12,323	10,852	12,371
Total long-term liabilities	(Btmn)	15,945	15,597	18,416	18,422	10,077	12,848	13,931	13,596
Total liabilities	(Btmn)	33,584	39,971	42,990	34,487	27,979	25,170	24,783	25,967
Paid-up capital	(Btmn)	2,186	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	37,909	41,171	43,056	43,047	43,324	44,398	44,994	45,917
BVPS	(Bt)	17.34	18.81	19.67	19.67	19.80	20.29	20.56	20.98

Cash Flow Statement

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Core Profit	(Btmn)	5,692	6,022	5,359	2,771	2,243	3,079	2,751	2,849
Depreciation and amortization	(Btmn)	467	497	451	455	465	493	499	499
Operating cash flow	(Btmn)	1,367	786	808	7,721	12,052	2,755	2,475	2,974
Investing cash flow	(Btmn)	(1,566)	(681)	(1,028)	1,159	(3,082)	3,411	(331)	(395)
Financing cash flow	(Btmn)	1,144	(176)	(345)	(9,856)	(8,770)	(7,645)	(1,488)	(2,672)
Net cash flow	(Btmn)	945	(71)	(565)	(976)	199	(1,480)	657	(93)

Key Financial Ratios

FY December 31	Unit	2017	2018	2019	2020	2021	2022F	2023F	2024F
Gross margin	(%)	35.8	35.8	35.4	32.0	28.9	30.4	30.5	30.5
Operating margin	(%)	16.3	17.1	17.7	13.4	12.1	14.2	13.3	12.5
EBITDA margin	(%)	17.8	18.5	19.5	15.9	14.2	16.6	15.7	14.8
EBIT margin	(%)	16.7	17.4	18.4	14.4	12.5	14.8	13.8	13.0
Net profit margin	(%)	13.0	13.4	13.4	9.5	8.3	10.0	9.4	8.9
ROE	(%)	15.5	15.2	12.7	6.4	5.2	7.0	6.2	6.3
ROA	(%)	8.2	7.8	6.4	3.4	3.0	4.3	3.9	4.0
Net gearing	(x)	0.6	0.6	0.7	0.6	0.2	0.3	0.3	0.3
Debt service coverage	(x)	2.6	1.5	1.2	2.3	7.2	8.2	7.5	7.7
Payout Ratio	(%)	50.5	55.3	62.0	74.0	89.0	70.0	70.0	70.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total revenue	(Btmn)	6,166	6,353	9,584	6,888	6,362	6,058	9,002	5,923
Cost of goods sold	(Btmn)	4,200	4,315	6,780	5,052	4,556	4,313	6,207	4,166
Gross profit	(Btmn)	1,966	2,038	2,803	1,836	1,807	1,744	2,795	1,757
SG&A	(Btmn)	1,339	1,156	1,673	1,039	1,099	1,179	1,437	989
Other income	(Btmn)	57	50	128	9	27	33	50	58
Interest expense	(Btmn)	130	112	151	144	146	129	130	120
Pre-tax profit	(Btmn)	553	820	1,108	662	589	468	1,278	706
Corporate tax	(Btmn)	128	204	262	153	150	125	278	158
Equity a/c profits	(Btmn)	0	0	0	0	0	(4)	8	15
Minority interests	(Btmn)	(9)	(12)	0	(0)	(0)	(9)	(20)	(11)
Core profit	(Btmn)	417	603	845	510	439	330	988	552
Extra-ordinary items	(Btmn)	0	0	0	107	(1)	0	0	0
Net Profit	(Btmn)	417	603	845	616	438	330	988	552
EBITDA	(Btmn)	792	1,046	1,371	908	847	724	1,510	944
Core EPS	(Bt)	0.19	0.28	0.39	0.23	0.20	0.15	0.45	0.25
Net EPS	(Bt)	0.19	0.28	0.39	0.28	0.20	0.15	0.45	0.25

Balance Sheet

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Total current assets	(Btmn)	76,418	73,493	69,853	66,461	64,137	61,769	61,876	58,155
Total fixed assets	(Btmn)	8,664	8,657	8,421	10,281	10,981	10,904	10,176	12,695
Total assets	(Btmn)	85,082	82,150	78,273	76,741	75,118	72,673	72,052	70,851
Total Loans	(Btmn)	30,554	28,324	25,129	23,629	22,869	20,807	21,523	17,375
Total current liabilities	(Btmn)	27,625	23,737	16,065	15,063	13,929	14,172	17,902	16,279
Total long-term liabilities	(Btmn)	14,468	15,486	18,422	17,262	17,785	15,430	10,077	9,942
Total liabilities	(Btmn)	42,093	39,224	34,487	32,326	31,714	29,602	27,979	26,221
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	42,265	42,204	43,047	43,665	42,672	42,343	43,324	43,870
BVPS	(Bt)	18.98	18.95	19.33	19.61	19.16	19.02	19.45	19.70

Cash Flow Statement

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Core Profit	(Btmn)	417	603	845	510	439	330	988	552
Depreciation and amortization	(Btmn)	108	114	112	101	112	126	101	119
Operating cash flow	(Btmn)	3,650	6,246	837	3,008	5,698	7,839	1,908	2,443
Investing cash flow	(Btmn)	(606)	(791)	(205)	(1,180)	(1,368)	1,451	(1,117)	(2,639)
Financing cash flow	(Btmn)	(3,602)	(6,433)	3,548	(1,648)	(4,015)	(6,855)	(8,780)	(2,025)
Net cash flow	(Btmn)	(558)	(978)	4,179	180	315	2,435	(7,989)	(2,221)

Key Financial Ratios

FY December 31	Unit	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
Gross margin	(%)	31.9	32.1	29.3	26.7	28.4	28.8	31.1	29.7
Operating margin	(%)	10.2	13.9	11.8	11.6	11.1	9.3	15.1	13.0
EBITDA margin	(%)	12.8	16.5	14.3	13.2	13.3	11.9	16.8	15.9
EBIT margin	(%)	11.1	14.7	13.1	11.7	11.6	9.9	15.6	13.9
Net profit margin	(%)	6.8	9.5	8.8	8.9	6.9	5.4	11.0	9.5
ROE	(%)	3.9	5.7	7.9	4.7	4.1	3.1	9.2	5.2
ROA	(%)	1.9	2.9	4.2	2.6	2.3	1.8	5.5	3.2
Net gearing	(x)	0.7	0.7	0.6	0.5	0.5	0.5	0.4	0.4
Debt service coverage	(x)	0.2	0.3	0.6	0.4	0.4	0.4	0.5	0.4

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

FY December 31	1Q21	2Q21	3Q21	4Q21	1Q22	YoY%Chg	QoQ%Chg
Sales	6,888	6,362	6,058	9,002	5,923	-14.0%	-34.2%
Costs of Sales	(5,052)	(4,556)	(4,313)	(6,207)	(4,166)	-17.5%	-32.9%
Gross Profit	1,836	1,807	1,745	2,795	1,757	-4.3%	-37.2%
SG&A Expense	(1,039)	(1,099)	(1,179)	(1,437)	(989)	-4.8%	-31.2%
EBIT	797	708	565	1,358	768	-3.7%	-43.5%
Depreciation Expense	101	112	126	126	119	17.3%	-5.6%
EBITDA	898	820	692	1,484	887	-1.3%	-40.3%
Interest Expense	(144)	(146)	(129)	(130)	(120)	-17.0%	-8.1%
Other Income (Expense)	9	27	33	50	58	529.9%	15.4%
Pre-tax Profit	662	589	469	1,278	706	6.6%	-44.8%
Corporate Tax	(153)	(150)	(125)	(278)	(158)	3.5%	-43.2%
Pre-exceptional Profit	510	440	344	1,001	548	7.6%	-45.2%
Gain on investment and subs.	107	(1)	(4)	8	15	-86.3%	81.3%
Net Profit	606	427	331	988	552	-9.0%	-44.2%
Normalized Profit	500	429	335	980	537	7.5%	-45.2%
EPS (Bt)	0.27	0.19	0.15	0.44	0.25	-9.0%	-44.2%
Financial Ratio							
Gross Margin (%)	26.7%	28.4%	28.8%	31.1%	29.7%		
EBIT Margin (%)	11.6%	11.1%	9.3%	15.1%	13.0%		
EBITDA Margin (%)	13.0%	12.9%	11.4%	16.5%	15.0%		
Net Margin (%)	8.8%	6.7%	5.5%	11.0%	9.3%		

Source: PSH, SCBS Investment Research

Figure 2: Valuation summary (price as of May 17, 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	10.90	12.70	21.6	7.5	6.9	6.5	7	10	6	1.1	1.0	0.9	15	15	14	4.6	5.1	5.4	9.8	8.5	8.1
LH	Outperform	8.80	10.50	25.8	15.2	13.2	12.5	0	15	5	2.1	2.1	2.0	14	16	16	5.7	6.5	6.9	12.9	11.4	10.9
LPN	Underperform	4.38	4.40	7.5	21.4	10.7	9.3	(58)	100	14	0.6	0.5	0.5	3	5	6	3.5	7.0	8.0	25.6	17.5	11.4
PSH	Underperform	12.90	13.40	11.5	12.6	9.2	10.3	(19)	37	(11)	0.7	0.6	0.6	5	7	6	7.4	7.6	6.8	9.2	8.3	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	1.08	1.42	37.9	8.5	6.3	6.3	19	36	(1)	0.4	0.4	0.4	5	7	6	5.3	6.4	6.3	27.7	22.5	19.0
SPALI	Neutral	20.30	26.50	36.8	6.2	6.4	6.1	66	(3)	5	1.0	0.9	0.9	18	15	15	6.2	6.3	6.6	7.8	7.0	6.3
Average					12.2	9.0	8.6	(1)	33	5	1.0	0.9	0.9	9	10	10	5.3	6.4	6.7	14.0	10.9	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, 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, SEAFSCO, 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, 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, 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, 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

* บริษัทหรือกรรมการหรือผู้บริหารของบริษัทที่มีข่าวด้านการศึกษาเกี่ยวกับธุรกิจการ เช่น การกระทำผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

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, 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, SCC, SCCC, SCG, SCGP, SCM, 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, TPAC, 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, AUCT, 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, DTCI, 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, TITLE, 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.