



Pruksa Holding

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Public Company Limited

PSH

Bloomberg PSH.TB
Reuters PSH.BK

2Q22 was weak

2Q22 was weak QoQ and almost flat YoY from a drop in revenue and higher SG&A. In view of the low backlog quality and continued delay in construction, we have downgraded 2022 net profit by 13% to Bt2.68bn (+14% YoY). Our concern is the very low amount of backlog in 2023; though the hospital business has good potential, it will still be in the red through 2023. Underperform with a TP of Bt11.90/sh.

2Q22 earnings inch up 0.6% YoY but sink 22.1% QoQ. PSH reported 2Q22 earnings of Bt430mn (+0.6% YoY but -22.1% QoQ) in line with market expectations. Revenue fell to Bt5.3bn (-16.6% YoY and -10.4% QoQ) from less backlog recognition, lower presales of TH and condos and construction delays. Of revenue, 48% was from TH, 22% from SDH, 26% from condos and 4% from its hospital. Average gross margin was 31% up both YoY and QoQ: real estate margin was 32.4% vs. 30.6% in 1Q22 and 29.2% in 2Q21; it was the hospital's losses (Bt8mn) that pulled average gross margin down. SG&A to sales increased to 20.5% from higher marketing expenses for both the real estate business and hospital. 1H22 net profit came to Bt982mn (+5% YoY)

Downgrade 2022 on low quality backlog, construction delays. Of the current backlog of Bt21.5bn, 93% (72% 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. Rejection and cancellations in 2Q22 remained weak at above 25%. Given the uptrend in interest rate, we expect its major client base (average selling price Bt3mn/unit) to be hurt the most, leading to greater rejections in 2H22 with the construction remains delayed by labor shortages, leading to the possibility that around Bt15bn backlog out of the current Bt20bn will be realize as revenue in 2H22. Thus, we downgrade 2022 revenue by 8% to Bt28.2bn (flat YoY) and adjust net profit down by 13% to Bt2.68bn (+14% YoY). We expect 2H22 earnings to improve from 1H22 upon condo backlog recognition with 3Q22F to be up both YoY and QoQ off the low base.

Hospital operations improving but in the red until 2023 In 1H22, revenue at Vimut Hospital improved, backed by revenue from COVID-19-related care and vaccinations as well as expansion in other patient services such as the check-up program. We expect Vimut Hospital to turn in a loss of Bt250mn in 2022, with a loss of Bt150mn in 2023F, pressuring PSH's consolidated performance.

Underperform. We maintain our tactical call of Underperform with a 2023 TP of Bt11.90/sh on average PE of 9.5x. Although we expect recovery in 2022, 2023 is a concern with very small amount of backlog of Bt116mn and deep pressure from shrinking new launches. PSH announced a 1H22 dividend of Bt0.31/sh, XD Aug 25.

Forecasts and valuation

Year to 31 Dec	Unit	2020	2021	2022F	2023F	2024F
Revenue	(Btmn)	29,244	28,311	28,325	29,359	32,147
EBITDA	(Btmn)	4,655	4,013	4,509	4,580	4,719
Core profit	(Btmn)	2,771	2,243	2,683	2,719	2,827
Reported profit	(Btmn)	2,771	2,353	2,683	2,719	2,827
Core EPS	(Bt)	1.27	1.02	1.23	1.24	1.29
DPS	(Bt)	0.94	0.96	0.86	0.87	0.90
P/E, core	(x)	9.9	12.2	10.2	10.1	9.7
EPS growth, core	(%)	(48.3)	(19.1)	19.6	1.3	4.0
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	6.4	5.2	6.1	6.1	6.2
Dividend yield	(%)	7.5	7.7	6.9	7.0	7.2
FCF yield	(%)	32.5	32.8	27.7	2.7	6.1
EV/EBIT	(x)	18.9	16.1	14.9	15.2	14.7
EBIT growth, core	(%)	(42.8)	(15.5)	13.3	1.5	3.4
EV/CE	(x)	0.7	0.6	0.6	0.6	0.6
ROCE	(%)	4.0	4.0	4.5	4.5	4.5
EV/EBITDA	(x)	11.2	9.0	8.9	9.0	8.8
EBITDA growth	(%)	(40.2)	(13.8)	12.4	1.6	3.0

Source: SCBS Investment Research

Tactical: UNDERPERFORM

(3-month)

Stock data

Last close (Aug 11) (Bt)	12.50
Target price (Bt)	11.90
Mkt cap (Btbn)	27.36
Mkt cap (US\$mn)	778

Beta	H
Mkt cap (%) SET	0.14
Sector % SET	5.65
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	15.6 / 12
Avg. daily 6m (US\$mn)	0.50
Foreign limit / actual (%)	40 / 4
Free float (%)	28.2
Dividend policy (%)	≥ 50

2021 Sustainability / ESG Score

Sustainability Index (THSI)	Included
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ESG Bloomberg Score	50.40
Environmental Score	30.93
Social Score	30.83
Governance Score	89.28

Source: Bloomberg Finance L.P.

Share performance

(%)	1M	3M	12M
Absolute	(1.6)	(3.1)	1.6
Relative to SET	(6.2)	(5.4)	(4.0)

Source: SET, SCBS Investment Research

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ESG Disclosure Score

	2020	2021
ESG Disclosure Score	50.40	n.a.
Environment	30.93	n.a.
Total GHG Emissions (thousands of metric tonnes)	n.a.	n.a.
Total Water Use (thousands of cubic meters)	86.31	n.a.
Hazardous Waste (thousands of metric tonnes)	n.a.	n.a.
Total Waste (thousands of metric tonnes)	0.36	n.a.
Social	30.83	n.a.
Number of Employees	1,926.00	n.a.
Workforce Accidents	n.a.	n.a.
Lost Time from Accidents	16.00	n.a.
Fatalities - Contractors	n.a.	n.a.
Fatalities - Employees	1.00	n.a.
Fatalities - Total	1.00	n.a.
Community Spending	1.00	n.a.
Governance	89.28	n.a.
Size of the Board	10.00	n.a.
Indep Directors	6.00	n.a.
% Indep Directors	60.00	n.a.
Board Duration (Years)	3.00	n.a.
# Board Meetings	10.00	n.a.
Board Mtg Attendance (%)	99.00	n.a.

Source: Bloomberg Finance L.P.

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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	28,325	29,359	32,147
Cost of goods sold	(Btmn)	28,222	28,815	25,754	19,876	20,128	19,614	20,405	22,342
Gross profit	(Btmn)	15,713	16,086	14,131	9,368	8,183	8,711	8,955	9,805
SG&A	(Btmn)	8,537	8,430	7,060	5,437	4,754	4,963	5,059	5,787
Other income	(Btmn)	178	170	267	269	119	231	147	161
Interest expense	(Btmn)	197	139	324	515	550	461	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	3,518	3,555	3,691
Equity a/c profits	(Btmn)	(0)	(0)	0	0	0	41	38	41
Minority interests	(Btmn)	(118)	108	100	56	51	53	64	64
Core profit	(Btmn)	5,692	6,022	5,359	2,771	2,353	2,683	2,719	2,827
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	2,683	2,719	2,827
EBITDA	(Btmn)	7,821	8,322	7,789	4,655	4,013	4,509	4,580	4,719
Core EPS	(Bt)	2.60	2.76	2.45	1.27	1.02	1.23	1.24	1.29
Net EPS	(Bt)	2.60	2.76	2.45	1.27	1.07	1.23	1.24	1.29
DPS	(Bt)	1.31	1.52	1.52	0.94	0.96	0.86	0.87	0.90

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	7,098	7,026	7,078
Total fixed assets	(Btmn)	66,228	75,668	79,756	69,853	61,876	61,810	63,679	64,776
Total assets	(Btmn)	72,244	81,845	86,782	78,273	72,052	68,908	70,704	71,853
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	11,384	11,299	11,924
Total long-term liabilities	(Btmn)	15,945	15,597	18,416	18,422	10,077	12,826	13,931	13,596
Total liabilities	(Btmn)	33,584	39,971	42,990	34,487	27,979	24,210	25,230	25,520
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	44,002	44,843	45,767
BVPS	(Bt)	17.34	18.81	19.67	19.67	19.80	20.11	20.49	20.91

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	2,683	2,719	2,827
Depreciation and amortization	(Btmn)	467	497	451	455	465	490	499	499
Operating cash flow	(Btmn)	1,367	786	808	7,721	12,052	4,124	1,120	2,058
Investing cash flow	(Btmn)	(1,566)	(681)	(1,028)	1,159	(3,082)	3,452	(369)	(395)
Financing cash flow	(Btmn)	1,144	(176)	(345)	(9,856)	(8,770)	(7,639)	(1,210)	(2,650)
Net cash flow	(Btmn)	945	(71)	(565)	(976)	199	(62)	(459)	(987)

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	30.8	30.5	30.5
Operating margin	(%)	16.3	17.1	17.7	13.4	12.1	13.2	13.3	12.5
EBITDA margin	(%)	17.8	18.5	19.5	15.9	14.2	15.9	15.6	14.7
EBIT margin	(%)	16.7	17.4	18.4	14.4	12.5	14.0	13.8	13.0
Net profit margin	(%)	13.0	13.4	13.4	9.5	8.3	9.5	9.3	8.8
ROE	(%)	15.5	15.2	12.7	6.4	5.2	6.1	6.1	6.2
ROA	(%)	8.2	7.8	6.4	3.4	3.0	3.8	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	7.7	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	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total revenue	(Btmn)	6,353	9,584	6,888	6,362	6,058	9,002	5,923	5,304
Cost of goods sold	(Btmn)	4,315	6,780	5,052	4,556	4,313	6,207	4,166	3,661
Gross profit	(Btmn)	2,038	2,803	1,836	1,807	1,744	2,795	1,757	1,643
SG&A	(Btmn)	1,156	1,673	1,039	1,099	1,179	1,437	989	1,087
Other income	(Btmn)	50	128	9	27	33	50	58	85
Interest expense	(Btmn)	112	151	144	146	129	130	120	91
Pre-tax profit	(Btmn)	820	1,108	662	589	468	1,278	706	550
Corporate tax	(Btmn)	204	262	153	150	125	278	158	120
Equity a/c profits	(Btmn)	0	0	0	0	(4)	8	15	9
Minority interests	(Btmn)	(12)	0	(0)	(0)	(9)	(20)	(11)	(9)
Core profit	(Btmn)	603	845	510	439	330	988	552	430
Extra-ordinary items	(Btmn)	0	0	107	(1)	0	0	0	0
Net Profit	(Btmn)	603	845	616	438	330	988	552	430
EBITDA	(Btmn)	1,046	1,371	908	847	724	1,510	944	762
Core EPS	(Bt)	0.28	0.39	0.23	0.20	0.15	0.45	0.25	0.20
Net EPS	(Bt)	0.28	0.39	0.28	0.20	0.15	0.45	0.25	0.20

Balance Sheet

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Total current assets	(Btmn)	73,493	69,853	66,461	64,137	61,769	61,876	58,155	56,813
Total fixed assets	(Btmn)	8,657	8,421	10,281	10,981	10,904	10,176	12,695	13,028
Total assets	(Btmn)	82,150	78,273	76,741	75,118	72,673	72,052	70,851	69,842
Total Loans	(Btmn)	28,324	25,129	23,629	22,869	20,807	21,523	17,375	17,812
Total current liabilities	(Btmn)	23,737	16,065	15,063	13,929	14,172	17,902	16,279	12,944
Total long-term liabilities	(Btmn)	15,486	18,422	17,262	17,785	15,430	10,077	9,942	13,322
Total liabilities	(Btmn)	39,224	34,487	32,326	31,714	29,602	27,979	26,221	26,266
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	42,204	43,047	43,665	42,672	42,343	43,324	43,870	42,836
BVPS	(Bt)	18.95	19.33	19.61	19.16	19.02	19.45	19.70	19.23

Cash Flow Statement

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Core Profit	(Btmn)	603	845	510	439	330	988	552	430
Depreciation and amortization	(Btmn)	114	112	101	112	126	101	119	121
Operating cash flow	(Btmn)	6,246	837	3,008	5,698	7,839	1,908	2,443	4,146
Investing cash flow	(Btmn)	(791)	(205)	(1,180)	(1,368)	1,451	(1,117)	(2,639)	(3,110)
Financing cash flow	(Btmn)	(6,433)	3,548	(1,648)	(4,015)	(6,855)	(8,780)	(2,025)	(3,355)
Net cash flow	(Btmn)	(978)	4,179	180	315	2,435	(7,989)	(2,221)	(2,318)

Key Financial Ratios

FY December 31	Unit	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22	2Q22
Gross margin	(%)	32.1	29.3	26.7	28.4	28.8	31.1	29.7	31.0
Operating margin	(%)	13.9	11.8	11.6	11.1	9.3	15.1	13.0	10.5
EBITDA margin	(%)	16.5	14.3	13.2	13.3	11.9	16.8	15.9	14.4
EBIT margin	(%)	14.7	13.1	11.7	11.6	9.9	15.6	13.9	12.1
Net profit margin	(%)	9.5	8.8	8.9	6.9	5.4	11.0	9.3	8.1
ROE	(%)	5.7	7.9	4.7	4.1	3.1	9.2	5.1	4.0
ROA	(%)	2.9	4.2	2.6	2.3	1.8	5.5	3.1	2.4
Net gearing	(x)	0.7	0.6	0.5	0.5	0.5	0.4	0.4	0.4
Debt service coverage	(x)	0.3	0.6	0.4	0.4	0.4	0.5	0.4	0.5

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	2Q21	3Q21	4Q21	1Q22	2Q22	YoY%Chg	QoQ%Chg	1H21	1H22	% Chg
Sales	6,362	6,058	9,002	5,923	5,304	-16.6%	-10.4%	13,250	11,227	-15.3%
Costs of Sales	(4,556)	(4,313)	(6,207)	(4,166)	(3,661)	-19.6%	-12.1%	(9,608)	(7,827)	-18.5%
Gross Profit	1,807	1,745	2,795	1,757	1,643	-9.1%	-6.5%	3,643	3,400	-6.7%
SG&A Expense	(1,099)	(1,179)	(1,437)	(989)	(1,087)	-1.1%	9.9%	(2,137)	(2,076)	-2.9%
EBIT	708	565	1,358	768	556	-21.4%	-27.6%	1,505	1,324	-12.1%
Depreciation Expense	112	126	126	119	121	8.7%	2.0%	213	240	12.8%
EBITDA	820	692	1,484	887	677	-17.4%	-23.6%	1,718	1,564	-9.0%
Interest Expense	(146)	(129)	(130)	(120)	(91)	-37.9%	-24.3%	(290)	(210)	-27.5%
Other Income (Expense)	27	33	50	58	85	214.1%	45.3%	36	143	294.8%
Pre-tax Profit	589	469	1,278	706	550	-6.6%	-22.1%	1,252	1,257	0.4%
Corporate Tax	(150)	(125)	(278)	(158)	(120)	-20.0%	-24.2%	(302)	(278)	-8.1%
Pre-exceptional Profit	440	344	1,001	548	430	-2.1%	-21.5%	949	979	3.1%
Gain on investment/Subs.	(1)	(4)	8	15	9	n.m.	-40.2%	106	23	0.0%
Net Profit	427	331	988	552	430	0.6%	-22.1%	1,034	982	-5.0%
Normalized Profit	429	335	980	537	421	-1.7%	-21.6%	928	958	3.3%
EPS (Bt)	0.19	0.15	0.44	0.25	0.19	0.6%	-22.1%	0.46	0.44	-5.0%
Financial Ratio										
Gross Margin (%)	28.4%	28.8%	31.1%	29.7%	31.0%			27.5%	30.3%	
EBIT Margin (%)	11.1%	9.3%	15.1%	13.0%	10.5%			11.4%	11.8%	
EBITDA Margin (%)	12.9%	11.4%	16.5%	15.0%	12.8%			13.0%	13.9%	
Net Margin (%)	6.7%	5.5%	11.0%	9.3%	8.1%			7.8%	8.7%	

Source: PSH, SCBS Investment Research

Figure 2: Valuation summary (price as of Aug 11, 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	10.50	13.90	38.0	7.3	6.2	5.9	7	18	5	1.0	0.9	0.8	15	16	15	4.7	5.7	5.9	9.6	7.5	7.2
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	4.60	4.50	4.5	22.5	11.2	9.8	(58)	101	14	0.6	0.6	0.6	3	5	6	3.3	6.7	7.7	26.1	17.6	11.7
PSH	Underperform	12.50	11.90	2.1	12.2	10.2	10.1	(19)	20	1	0.6	0.6	0.6	5	6	6	7.7	6.9	7.0	9.0	8.9	9.0
QH	Underperform	2.16	2.30	12.3	13.9	10.4	8.8	(21)	34	17	0.8	0.8	0.8	6	8	9	4.3	5.8	6.8	4.7	1.0	2.4
SIRI	Neutral	1.01	1.42	47.4	8.0	5.9	5.9	19	36	(1)	0.4	0.4	0.4	5	7	6	5.6	6.8	6.8	27.3	22.2	18.7
SPALI	Neutral	20.40	23.50	21.4	6.2	6.4	6.1	66	(3)	5	1.0	0.9	0.9	18	15	15	6.1	6.2	6.6	7.8	7.0	6.4
Average					12.2	9.0	8.4	(1)	31	7	1.0	0.9	0.9	9	10	10	5.4	6.4	6.8	13.9	10.8	9.5

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, PTTCG, 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, 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, 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, NNLC, 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, 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 การกระทำความผิดเกี่ยวกับหลักทรัพย์ การทุจริต คอร์รัปชัน เป็นต้น ซึ่งการใช้ข้อมูล CGR ควรตระหนักถึงข้อจำกัดดังกล่าวประกอบด้วย

Anti-corruption Progress Indicator

Certified (ได้รับการรับรอง)

2S, 7UP, ADVANC, AF, AI, AIE, AIRA, AKP, AM, 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, 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, GULF, GUNKUL, HANA, HARN, HEMP, HENG, HMPRO, HTC, ICC, ICHI, IFS, ILINK, INET, INSURE, INTUCH, IRC, IRPC, ITEL, IVL, JKN, JR, K, KASET, KBANK, KBS, KCAR, KCE, KGI, KKP, KSL, KTB, KTC, 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, NATION, NBC, NEP, NINE, NKI, NOBLE, NOK, NSI, NWR, OCC, OGC, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PK, PL, PLANB, PLANET, PLAT, PM, PPP, PPPM, PPS, PR9, PREB, PRG, PRINC, PRM, PROS, PSH, PSL, PSTC, PT, PTG, PTT, PTTEP, PTTCG, PYLON, Q-CON, QH, QLT, QTC, RATCH, RML, RWI, S & J, SAAM, SABINA, SAPPE, SAT, SCB, 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, TMILL, TMT, TNITY, TNL, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRU, TRU, TRU, TRUE, TSC, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, 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, CHG, CI, CPL, CPR, CPW, CRC, DDD, DHOUSE, DOHOME, ECF, EKH, ETC, EVER, FLOYD, GLOBAL, III, ILM, INOX, JTS, KEX, KUMWEL, LDC, MAJOR, MEGA, NCAP, NOVA, NRF, NUSA, NYT, OR, PIMO, PLE, RS, SAK, SIS, STECH, STGT, SUPER, SVT, 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, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLAND, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BTNC, BTW, BUI, BYD, CAZ, CBG, CCET, CCP, CEYE, CGD, CHARAN, CHAYO, CHIC, 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, DTCL, DV8, EASON, EE, EFORL, EMC, ESSO, F&D, FANCY, FMT, FN, FORTH, FTI, FVC, GENCO, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GREEN, GSC, GTB, GYT, HFT, HL, HPT, HTECH, HUMAN, HYDRO, ICN, IFEC, IHL, IIG, IMH, IND, INGRS, INSET, IP, IRCP, IT, ITD, J, JAK, JAS, JCK, JCKH, JCT, JDF, JMART, JMT, JP, JUBILE, JWD, KAMART, KC, KCC, KCM, KDH, KIAT, KISS, KK, KKC, KOOL, KTIS, KUN, KWC, 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, NNCL, NPK, NSL, NTV, NV, NVD, OHTL, OISHI, ONEE, OSP, OTO, PACE, PACO, PAF, PEACE, PERM, PF, PICO, PIN, PJW, PLUS, PMTA, POLAR, POMPU, PORT, POST, PPM, PRAPAT, PRECHA, PRIME, PRIN, PRO, PROEN, PROUD, PSG, PTC, PTECH, PTL, RAM, RBF, RCL, RICHY, RJH, ROCK, ROH, ROJNA, RP, RPC, RPH, RSP, RT, S, S11, SA, SABUY, SAFARI, SALEE, SAM, SAMART, SAMCO, SAMTEL, SANKO, SAUCE, SAWAD, SAWANG, SCI, SCP, SDC, SE, SEAFCO, SECURE, SENAJ, 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, SSS, STANLY, STARK, STC, STEC, STHAI, STI, STP, STPI, SUC, SUN, SUTHA, SVH, SVOA, SWC, SYNEX, TACC, TAPAC, TC, TCC, TCCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPPO, TH, THAI, THANA, THE, THG, THL, THMUI, TIGER, TIPH, TITL, TK, TKT, TLI, TM, TMC, TMD, 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, TVT, TVT, TWZ, TYCN, UAC, UMI, UMS, UNIQ, UP, UP, UPOIC, UREKA, UTP, UVAN, VL, VNG, VPO, VRANDA, W, WAVE, WFX, WGE, WINMED, WINNER, WORK, WORLD, WP, WPH, XPG, YGG, YONG

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of May 9, 2022) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.