

Land & Houses

Land & Houses
Public Company Limited

LH

Bloomberg LH TB
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Aggressive 2024 plans

LH has set a goal of 34.7% presales growth in 2024 after a plunge of 23.8% in 2023, focusing on low-rise in upper end and luxury segments. It plans new launches of Bt30bn, all low-rise with no new condo. We believe the suitable new launch timeline and resumption of the launch of *Nantawan* projects in 1Q24 will back presales recovery. We maintain our tactical call of Neutral in view of the limited upside with 2024F TP of Bt9.00/share.

Hopes for aggressive presales growth of 34.7% in 2024, focus on low-rise. In 2023, LH achieved presales of Bt23.1bn (-23.8%), 34% below target, led by a 40% plunge in low-rise presales, especially in 4Q23 when backlog of Bt1.4bn in *Vive* and *Nantawan* projects was canceled. Condo presales growth of 177% came from a 35% take-up rate for *Wan Vayla Na Chaopraya* (project value Bt15bn). With this in mind, in 2024, it has set an aggressive presales growth target of 34.7% to Bt31bn, 82% from low-rise and 18% from existing condos. It plans to launch Bt30bn in 2024 (-31%), all low-rise, with total value growth of 6%. In 2024 it will focus on low-rise in the upper end and luxury segments. After no new *Nantawan* in 2023, it is launching two in 2024: *Nantawan Bangna KM15* (project value Bt6.5bn) and *Nantawan Private Pool Villa Rama 9-New Krugthep Kritha* (project value Bt2.9bn).

Maintain 2023F revenue but add extra gain. We still project 2023 revenue at Bt27bn (-23%) with residential transfers down 36% and rental growth of 64%. However, we add an extra gain of Bt2.5bn from divestment of two hotels in Pattaya to LHHOTEL in 4Q23, raising 2023 net profit to Bt7.1bn (-14.5%).

2024 core earnings will recover. We believe LH core earnings bottomed in 2023. Current backlog is Bt2bn and demand is recovering in the higher end segments; this plus continued growth in the rental business gives us a 2024 revenue forecast of Bt35bn (+28.8%): residential growing 35% and rental 11%. Average gross margin is expected to recover to 30.6% in 2024 from bottom of 28.6% in 2023, giving a forecast net profit of Bt7.1bn (+1%). LH is planning to divest one shopping mall into an REIT, which is not yet in our forecast.

Risks and concerns. Factors to monitor: 1) Cash flow in 2024; although we see lower demand in the bond market, we believe LH will be able to roll over two debentures (value of Bt16bn) in April and October, with interest rate at over 3%. 2) Rejection and cancellation rates went up a bit in 4Q23 in all segments, we believe this may continue in 1Q24. **ESG risk:** LH has an A rating for SET ESG; for residential developers we are concerned about lawsuits that may affect the projects, which will hurt its environmental, social and governance issue ratings.

Neutral with 2024 TP of Bt9.0. We maintain our tactical call of Neutral with a 2024 TP of Bt9.00/share on +0.5SD PE of 14.9x. We expect 2H23 dividend of Bt0.31/share, yielding 3.9%.

Forecasts and valuation

| Year to 31 Dec | Unit | 2021 | 2022 | 2023F | 2024F | 2025F |
|------------------|--------|--------|--------|--------|--------|--------|
| Revenue | (Btmn) | 32,069 | 35,326 | 27,201 | 35,037 | 36,155 |
| EBITDA | (Btmn) | 10,847 | 12,552 | 11,359 | 11,130 | 11,607 |
| Core profit | (Btmn) | 6,936 | 8,313 | 7,108 | 7,148 | 7,579 |
| Reported profit | (Btmn) | 6,936 | 8,313 | 7,108 | 7,148 | 7,579 |
| Core EPS | (Bt) | 0.58 | 0.70 | 0.59 | 0.60 | 0.63 |
| DPS | (Bt) | 0.50 | 0.60 | 0.51 | 0.51 | 0.55 |
| P/E, core | (x) | 13.7 | 11.4 | 13.4 | 13.3 | 12.5 |
| EPS growth, core | (%) | 0.3 | 19.8 | (14.5) | 0.6 | 6.0 |
| P/BV, core | (x) | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 |
| ROE | (%) | 13.9 | 16.4 | 13.8 | 13.7 | 14.2 |
| Dividend yield | (%) | 6.3 | 7.5 | 6.4 | 6.5 | 6.9 |
| EBITDA growth | (%) | 9.0 | 15.7 | (9.5) | (2.0) | 4.3 |

Source: InnovestX Research

Tactical: NEUTRAL

(3-month)

| Stock data | |
|----------------------------|----------|
| Last close (Jan 16) (Bt) | 7.95 |
| Target price (Bt) | 9.00 |
| Mkt cap (Btbn) | 95.00 |
| Mkt cap (US\$mn) | 2,687 |
| Beta | H |
| Mkt cap (%) SET | 0.55 |
| Sector % SET | 6.03 |
| Shares issued (mn) | 11,950 |
| Par value (Bt) | 1.00 |
| 12-m high / low (Bt) | 10 / 7.2 |
| Avg. daily 6m (US\$mn) | 8.63 |
| Foreign limit / actual (%) | 30 / 13 |
| Free float (%) | 62.5 |
| Dividend policy (%) | NA |

| Share performance | | | |
|-------------------|-----|-----|--------|
| (%) | 1M | 3M | 12M |
| Absolute | 2.6 | 3.2 | (18.0) |
| Relative to SET | 1.8 | 5.6 | (1.7) |

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

| | |
|-----------------|---|
| SET ESG Ratings | A |
|-----------------|---|

ESG Bloomberg Rank in the sector

| | |
|--------------------------|------|
| ESG Score Rank | 6/59 |
| Environmental Score Rank | 8/59 |
| Social Score Rank | 2/59 |
| Governance Score Rank | 6/59 |

ESG comment

In 2023, A was listed in SET ESG ratings as A. LH's goals are to continually develop products and services that meet the needs of customers, to "Create A Better Living Space" to be accepted and trusted by customers, and to conduct business strictly under Good Corporate Governance guidelines concurrently with Social and Environmental Responsibility, respect for human rights and consideration of all stakeholders

Source: Bloomberg Finance L.P.

Analyst

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Value proposition

LH's principal business is residential housing development, with a concentration in 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 including Chiang Mai, Chiang Rai, Khon Kaen, Nakhon Ratchasima (Korat), Udon Thani, Hua Hin, Phuket, Mahasarakham and Ayutthaya.

From 2012 through 2023, LH launched projects worth Bt340bn and reported presales of Bt319bn. LH has also invested in four subsidiaries and three property funds valued at Bt62.4bn 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, 9.98% in QHPF and an indirect 27% in LHHOTEL.

Business outlook

LH has set an aggressive 2024 presales growth target of 34.7% to Bt31bn, 82% from low-rise and 18% from existing condos. It plans new launches of Bt30bn in 2024 (-31%), all low-rise, with total value growth of 6%.

In 2024 it will focus on low-rise in the upper end and luxury segments. After no new *Nantawan* in 2023, it is launching two in 2024: *Nantawan Bangna KM15* (project value Bt6.5bn) and *Nantawan Private Pool Villa Rama 9-New Krugthep Kritha* (project value Bt2.9bn).

| Bullish views | Bearish views |
|--|--|
| 1. Strong brand loyalty | 1 Condo inventory remains high |
| 2. Strong financial position | 2. Increasing construction material costs |
| 3. Healthy dividend yield averaging 6% per year. | 3. Inflation may necessitate raising selling price for new projects. |
| 4. Strong divestment plan with good return | 4. Construction period management |
| 5. Growth of rental business | |

Key catalysts

| Factor | Event | Impact | Comment |
|-------------------|--|----------|--|
| Property stimulus | Stimulus policy for transfer fee to 1% (from normal rate at 2%) and mortgage fee rate at 0.01% from the normal 1%. All stimulus scheduled to end Dec 31, 2024. | Positive | This continues to keep expenses for both developers and buyers down; the limitation is the cap to housing priced at under Bt3mn (tagged "affordable segment"). |

Sensitivity analysis

| Factor | Earnings impact | TP impact |
|---------------------------|-----------------|------------|
| 1% change in gross margin | 4.5% | Bt0.50/sh. |

Our view on ESG

In 2023, A was listed in SET ESG ratings as A. LH aims to remain the leader in Thailand’s real estate development business. Its clear goals are to continually develop products and services that meet the needs of customers, to “Create A Better Living” to be accepted and trusted by customers, and to conduct business strictly under Good Corporate Governance concurrently with the Social and Environmental Responsibility, respect for human rights and consideration to all stakeholders.

ESG Disclosure Score

| | | | | | | |
|----------------------------|---------------------|------------------|-------------|---------------|------------------------|---|
| Bloomberg ESG Score | 54.94 (2022) | CG Rating | DJSI | SETESG | SET ESG Ratings | |
| Rank in Sector | 5/59 | LH | 5 | No | No | A |

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- LH uses natural substitute materials and installs energy-savings equipment in its homes and uses renewable energy in the process.
- It uses materials that save energy and are environmentally friendly.
- In 2022 the LH initiated the disclosure of its climate change-related activities and corporate GHG emission reports, leading to identification of measures or management guidelines to lower GHG emissions. Aiming to become a low-carbon organization,
- A carbon footprint recording program was initiated for the Head Office and 57 sales offices in 2022.

Social Issue (S)

- Emphasizes developing employee potential, knowledge and skills in accordance with business strategy.
- It does not employ illegals and does not violate human rights.
- It gives fair and equal treatment with respect for human rights.
- It offers employee training with an average of not less than 16 hours/person/year.

Governance Issue (G)

- LH has separated the roles and responsibilities between the board of directors and management. The board is responsible for determining policies and supervising the operations of management while management is responsible for managing various tasks in accordance with the specified policy and preparing reports as required.
- In 2022, CG rating was Very Good and anti-corruption progress indicator was certified.

ESG Disclosure Score

| | 2021 | 2022 |
|--|--------------|--------------|
| ESG Disclosure Score | 38.15 | 54.94 |
| Environment | 2.08 | 35.28 |
| Emissions Reduction Initiatives | Yes | Yes |
| Climate Change Policy | No | Yes |
| Waste Reduction Policy | Yes | Yes |
| Environmental Supply Chain Management | No | Yes |
| Water Policy | Yes | Yes |
| Social | 28.60 | 45.86 |
| Human Rights Policy | Yes | Yes |
| Policy Against Child Labor | Yes | Yes |
| Consumer Data Protection Policy | Yes | Yes |
| Equal Opportunity Policy | Yes | Yes |
| Business Ethics Policy | Yes | Yes |
| Anti-Bribery Ethics Policy | Yes | Yes |
| Lost Time Incident Rate - Employees | 0.00 | 0.00 |
| Fair Remuneration Policy | Yes | Yes |
| Number of Employees - CSR (persons) | 785 | 788 |
| Governance | 83.59 | 83.59 |
| Size of the Board (persons) | 9 | 9 |
| Number of Executives / Company Managers (persons) | 6 | 7 |
| Number of Non Executive Directors on Board (persons) | 5 | 4 |
| Number of Board Meetings for the Year (persons) | 10 | 5 |
| Board Meeting Attendance Pct (%) | 100 | 100 |
| Size of Compensation Committee | 3 | 3 |
| Num of Independent Directors on Compensation Cmte | 2 | 2 |
| Number of Compensation Committee Meetings | 2 | 2 |

Source: Bloomberg Finance L.P.

Disclaimer

Bloomberg ESG Disclosure Scores rate companies on their level of disclosure of ESG data. Bloomberg offers four disclosure scores, for overall ESG, as well as Environmental, Social, and Governance. To review the fully transparent methodology, calculate disclosure scores for any company, and compare a company's scores vs its peers, see ESG Disclosure Score Model in Bloomberg.

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------|---------------|---------------|---------------|--------------|--------------|---------------|--------------|---------------|---------------|
| Total revenue | (Btmn) | 34,247 | 29,762 | 29,668 | 32,069 | 35,326 | 27,201 | 35,037 | 36,155 |
| Cost of goods sold | (Btmn) | 22,235 | 20,356 | 20,588 | 22,113 | 23,976 | 19,335 | 24,322 | 24,947 |
| Gross profit | (Btmn) | 12,011 | 9,406 | 9,080 | 9,956 | 11,350 | 7,866 | 10,714 | 11,208 |
| SG&A | (Btmn) | 4,670 | 4,071 | 3,904 | 3,974 | 4,787 | 4,814 | 5,507 | 5,785 |
| Other income | (Btmn) | 2,192 | 3,532 | 1,233 | 1,015 | 1,411 | 3,378 | 718 | 741 |
| Interest expense | (Btmn) | 731 | 835 | 888 | 1,112 | 1,055 | 1,461 | 1,360 | 1,360 |
| Pre-tax profit | (Btmn) | 8,803 | 8,031 | 5,521 | 5,885 | 6,919 | 4,969 | 4,566 | 4,804 |
| Corporate tax | (Btmn) | 1,708 | 1,719 | 1,216 | 1,279 | 1,511 | 1,160 | 868 | 913 |
| Equity a/c profits | (Btmn) | 3,409 | 3,383 | 2,588 | 2,333 | 2,911 | 3,308 | 3,438 | 3,675 |
| Minority interests | (Btmn) | 29 | 23 | (23) | 2 | 6 | 10 | (12) | (12) |
| Core profit | (Btmn) | 10,475 | 10,025 | 7,145 | 6,936 | 8,313 | 7,108 | 7,148 | 7,579 |
| Extra-ordinary items | (Btmn) | 0 | 353 | 228 | 0 | 0 | 0 | 0 | 0 |
| Net Profit | (Btmn) | 10,475 | 10,025 | 7,145 | 6,936 | 8,313 | 7,108 | 7,148 | 7,579 |
| EBITDA | (Btmn) | 13,558 | 12,988 | 9,949 | 10,847 | 12,552 | 11,359 | 11,130 | 11,607 |
| Core EPS | (Bt) | 0.88 | 0.81 | 0.58 | 0.58 | 0.70 | 0.59 | 0.60 | 0.63 |
| Net EPS | (Bt) | 0.88 | 0.84 | 0.60 | 0.58 | 0.70 | 0.59 | 0.60 | 0.63 |
| DPS | (Bt) | 0.79 | 0.70 | 0.50 | 0.50 | 0.60 | 0.51 | 0.51 | 0.55 |

Balance Sheet

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 57,724 | 60,510 | 63,355 | 60,464 | 55,462 | 57,154 | 67,490 | 64,442 |
| Total fixed assets | (Btmn) | 53,757 | 52,629 | 59,216 | 64,734 | 68,487 | 59,002 | 65,981 | 66,468 |
| Total assets | (Btmn) | 111,481 | 113,139 | 122,571 | 125,198 | 123,949 | 116,156 | 133,471 | 130,910 |
| Total loans | (Btmn) | 36,464 | 35,662 | 44,953 | 45,394 | 33,019 | 29,100 | 35,601 | 35,102 |
| Total current liabilities | (Btmn) | 22,631 | 22,838 | 25,091 | 28,122 | 24,900 | 19,453 | 30,501 | 25,889 |
| Total long-term liabilities | (Btmn) | 38,099 | 37,118 | 46,879 | 46,429 | 46,764 | 44,003 | 49,235 | 49,854 |
| Total liabilities | (Btmn) | 60,729 | 59,956 | 71,970 | 74,552 | 71,664 | 63,456 | 79,736 | 75,743 |
| Paid-up capital | (Btmn) | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 |
| Total equity | (Btmn) | 49,983 | 52,463 | 49,904 | 49,947 | 51,579 | 51,517 | 52,552 | 53,984 |
| BVPS | (Bt) | 4.18 | 4.39 | 4.18 | 4.18 | 4.32 | 4.31 | 4.40 | 4.52 |

Cash Flow Statement

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|-------------------------------|---------------|--------------|------------|--------------|--------------|----------------|----------------|--------------|--------------|
| Core Profit | (Btmn) | 10,475 | 9,672 | 6,917 | 6,936 | 8,313 | 7,108 | 7,148 | 7,579 |
| Depreciation and amortization | (Btmn) | 616 | 739 | 951 | 1,517 | 1,667 | 1,622 | 1,766 | 1,767 |
| Operating cash flow | (Btmn) | 9,146 | 4,531 | 5,722 | 13,714 | 8,322 | 5,786 | 246 | 10,987 |
| Investing cash flow | (Btmn) | (257) | 5,870 | 5,871 | 5,872 | (5,419) | 7,863 | (8,745) | (2,254) |
| Financing cash flow | (Btmn) | (6,570) | (9,752) | (9,751) | (9,750) | (7,869) | (15,169) | 7,947 | (8,885) |
| Net cash flow | (Btmn) | 2,320 | 649 | 1,841 | 9,836 | (4,966) | (1,519) | (551) | (151) |

Key Financial Ratios

| FY December 31 | Unit | 2018 | 2019 | 2020 | 2021 | 2022 | 2023F | 2024F | 2025F |
|--------------------|------|------|------|------|------|------|-------|-------|-------|
| Gross margin | (%) | 35.1 | 31.6 | 30.6 | 31.0 | 32.1 | 28.9 | 30.6 | 31.0 |
| Operating margin | (%) | 21.4 | 17.9 | 17.4 | 18.7 | 18.6 | 11.2 | 14.9 | 15.0 |
| EBITDA margin | (%) | 39.6 | 43.6 | 33.5 | 33.8 | 35.5 | 41.8 | 31.8 | 32.1 |
| EBIT margin | (%) | 27.8 | 29.8 | 21.6 | 21.8 | 22.6 | 23.6 | 16.9 | 17.1 |
| Net profit margin | (%) | 30.6 | 33.7 | 24.1 | 21.6 | 23.5 | 26.1 | 20.4 | 21.0 |
| ROE | (%) | 20.9 | 18.9 | 13.5 | 13.9 | 16.4 | 13.8 | 13.7 | 14.2 |
| ROA | (%) | 9.5 | 8.6 | 5.9 | 5.6 | 6.7 | 5.9 | 5.7 | 5.7 |
| Net D/E | (x) | 0.6 | 0.6 | 0.8 | 0.7 | 0.5 | 0.5 | 0.6 | 0.6 |
| Debt service cover | (x) | 1.0 | 1.0 | 0.5 | 0.7 | 0.8 | 1.1 | 1.0 | 1.1 |
| Payout Ratio | (x) | 90.2 | 84.0 | 84.0 | 86.0 | 86.3 | 86.0 | 86.0 | 86.0 |

Financial statement

Profit and Loss Statement

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-----------------------|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Total revenue | (Btmn) | 8,849 | 7,569 | 9,218 | 8,796 | 9,742 | 6,629 | 6,809 | 6,341 |
| Cost of goods sold | (Btmn) | 5,846 | 5,151 | 6,270 | 6,063 | 6,493 | 4,637 | 4,749 | 4,531 |
| Gross profit | (Btmn) | 3,002 | 2,419 | 2,948 | 2,733 | 3,249 | 1,992 | 2,059 | 1,810 |
| SG&A | (Btmn) | 1,036 | 1,006 | 1,221 | 1,221 | 1,339 | 1,244 | 1,109 | 1,125 |
| Other income | (Btmn) | 192 | 373 | 210 | 1,049 | (67) | 347 | 284 | 901 |
| Interest expense | (Btmn) | 275 | 246 | 254 | 252 | 303 | 288 | 392 | 392 |
| Pre-tax profit | (Btmn) | 1,883 | 1,541 | 1,684 | 2,309 | 1,539 | 807 | 843 | 1,195 |
| Corporate tax | (Btmn) | 440 | 320 | 399 | 469 | 324 | 147 | 198 | 134 |
| Equity a/c profits | (Btmn) | 577 | 717 | 651 | 762 | 781 | 848 | 817 | 805 |
| Minority interests | (Btmn) | (4) | (1) | 2 | (4) | (4) | (0) | (1) | (12) |
| Core profit | (Btmn) | 2,015 | 1,937 | 1,938 | 2,598 | 1,993 | 1,508 | 1,461 | 1,854 |
| Extra-ordinary items | (Btmn) | 0 | (6) | 201 | (349) | 0 | (152) | (12) | (669) |
| Net Profit | (Btmn) | 2,015 | 1,931 | 2,139 | 2,249 | 1,993 | 1,356 | 1,450 | 1,185 |
| EBITDA | (Btmn) | 3,103 | 2,875 | 2,617 | 3,414 | 3,091 | 2,407 | 2,037 | 2,508 |
| Core EPS | (Bt) | 0.17 | 0.16 | 0.16 | 0.22 | 0.17 | 0.13 | 0.12 | 0.16 |
| Net EPS | (Bt) | 0.17 | 0.16 | 0.18 | 0.19 | 0.17 | 0.11 | 0.12 | 0.10 |

Balance Sheet

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-----------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Total current assets | (Btmn) | 60,464 | 59,527 | 55,245 | 56,709 | 55,462 | 57,167 | 59,489 | 60,105 |
| Total fixed assets | (Btmn) | 64,734 | 66,347 | 66,015 | 66,866 | 68,487 | 69,164 | 68,934 | 69,407 |
| Total assets | (Btmn) | 125,198 | 125,874 | 121,260 | 123,575 | 123,949 | 126,330 | 128,422 | 129,511 |
| Total Loans | (Btmn) | 56,622 | 64,448 | 61,007 | 64,212 | 57,300 | 64,153 | 70,194 | 72,088 |
| Total current liabilities | (Btmn) | 28,122 | 26,881 | 23,321 | 25,800 | 24,900 | 24,934 | 26,790 | 29,076 |
| Total long-term liabilities | (Btmn) | 46,429 | 46,579 | 46,797 | 47,458 | 46,764 | 47,937 | 51,286 | 51,812 |
| Total liabilities | (Btmn) | 74,552 | 73,460 | 70,118 | 73,258 | 71,664 | 72,871 | 78,075 | 80,888 |
| Paid-up capital | (Btmn) | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 | 11,950 |
| Total equity | (Btmn) | 49,947 | 51,713 | 50,444 | 49,615 | 51,579 | 52,752 | 49,639 | 47,903 |
| BVPS | (Bt) | 4.12 | 4.27 | 4.16 | 4.09 | 4.26 | 4.36 | 4.09 | 3.95 |

Cash Flow Statement

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-------------------------------|---------------|--------------|----------------|----------------|----------------|----------------|------------|------------|----------------|
| Core Profit | (Btmn) | 2,015 | 1,937 | 1,938 | 2,598 | 1,993 | 1,508 | 1,461 | 1,854 |
| Depreciation and amortization | (Btmn) | 368 | 378 | 382 | 440 | 467 | 464 | 473 | 471 |
| Operating cash flow | (Btmn) | 10,320 | (2,004) | 3,544 | 6,099 | 8,150 | (1,876) | (1,423) | (2,686) |
| Investing cash flow | (Btmn) | (1,861) | (808) | (585) | (301) | (1,081) | 598 | (15) | 361 |
| Financing cash flow | (Btmn) | (4,839) | (1,384) | (8,480) | (9,616) | (12,425) | 1,590 | 1,866 | 762 |
| Net cash flow | (Btmn) | 3,620 | (4,196) | (5,521) | (3,818) | (5,356) | 311 | 429 | (1,563) |

Key Financial Ratios

| FY December 31 | Unit | 4Q21 | 1Q22 | 2Q22 | 3Q22 | 4Q22 | 1Q23 | 2Q23 | 3Q23 |
|-----------------------|------|------|------|------|------|------|------|------|------|
| Gross margin | (%) | 33.9 | 32.0 | 32.0 | 31.1 | 33.4 | 30.1 | 30.2 | 28.5 |
| Operating margin | (%) | 22.2 | 18.7 | 18.7 | 17.2 | 19.6 | 11.3 | 14.0 | 10.8 |
| EBITDA margin | (%) | 35.1 | 38.0 | 28.4 | 38.8 | 31.7 | 36.3 | 29.9 | 39.6 |
| EBIT margin | (%) | 30.9 | 33.0 | 24.2 | 33.8 | 26.9 | 29.3 | 23.0 | 32.1 |
| Net profit margin | (%) | 22.8 | 25.5 | 23.2 | 25.6 | 20.5 | 20.5 | 21.3 | 18.7 |
| ROE | (%) | 16.5 | 15.2 | 15.2 | 20.8 | 15.8 | 11.6 | 11.4 | 15.2 |
| ROA | (%) | 6.6 | 6.2 | 6.3 | 8.5 | 6.4 | 4.8 | 4.6 | 5.8 |
| Net gearing | (x) | 0.9 | 1.1 | 1.1 | 1.2 | 1.0 | 1.1 | 1.3 | 1.4 |
| Interest coverage | (x) | 11.3 | 11.7 | 10.3 | 13.5 | 10.2 | 8.4 | 5.2 | 6.4 |
| Debt service coverage | (x) | 0.6 | 0.5 | 0.6 | 0.7 | 0.6 | 0.5 | 0.3 | 0.4 |

Source: InnovestX Research

Figure 1: Earnings Preview

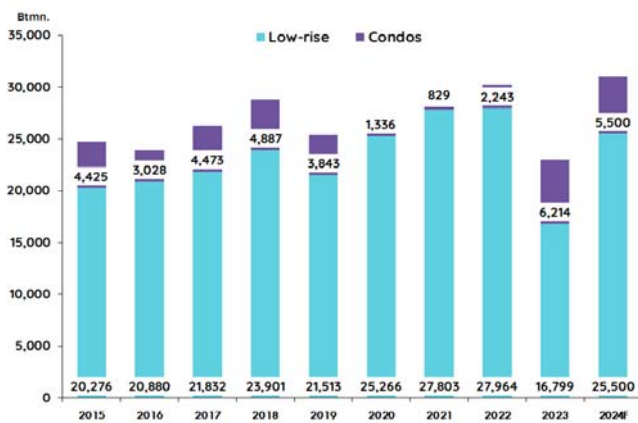
Profit and Loss Statement

| FY December 31 | 4Q22 | 1Q23 | 2Q23 | 3Q23 | 4Q23 | YoY%Chg | QoQ%Chg | 2022 | 2023 | % Chg |
|-------------------------|---------|---------|---------|---------|---------|---------|---------|----------|----------|--------|
| Sales | 9,742 | 6,629 | 6,809 | 6,341 | 7,421 | -23.8% | 17.0% | 35,326 | 27,201 | -23.0% |
| Costs of Sales | (6,493) | (4,637) | (4,749) | (4,531) | (5,417) | -16.6% | 19.6% | (23,976) | (19,335) | -19.4% |
| Gross Profit | 3,249 | 1,992 | 2,060 | 1,810 | 2,004 | -38.3% | 10.7% | 11,350 | 7,866 | -30.7% |
| SG&A Expense | (1,339) | (1,244) | (1,109) | (1,125) | (1,336) | -0.3% | 18.7% | (4,787) | (4,814) | 0.6% |
| EBIT | 1,910 | 748 | 951 | 685 | 668 | -65.0% | -2.5% | 6,563 | 3,052 | -53.5% |
| Depreciation Expense | 467 | 464 | 473 | 471 | 214 | -54.2% | -54.6% | 1,667 | 1,622 | -2.7% |
| EBITDA | 2,377 | 1,212 | 1,423 | 1,156 | 882 | -62.9% | -23.7% | 8,230 | 4,673 | -43.2% |
| Interest Expense | (303) | (288) | (392) | (392) | (389) | 28.4% | -0.6% | (1,055) | (1,461) | 38.5% |
| Other Income (Expense) | (67) | 195 | 273 | 233 | 2,678 | n.m. | 1051.8% | 1,411 | 3,378 | 139.5% |
| Pre-tax Profit | 1,539 | 655 | 831 | 526 | 2,957 | 92.1% | 462.0% | 6,919 | 4,969 | -28.2% |
| Corporate Tax | (324) | (147) | (198) | (134) | (680) | 110.2% | 407.7% | (1,511) | (1,160) | -23.3% |
| Pre-exceptional Profit | 1,216 | 508 | 633 | 392 | 2,277 | 87.3% | 480.6% | 5,408 | 3,810 | -29.6% |
| Extraordinary Items | 0 | 0 | 0 | 0 | 0 | n/a | n/a | 0 | 0 | 0.0% |
| Gn (Ls) from Affiliates | 781 | 848 | 817 | 805 | 837 | 7.2% | 4.0% | 2,911 | 3,308 | 13.6% |
| Net Profit | 1,993 | 1,356 | 1,450 | 1,185 | 3,117 | 56.4% | 163.0% | 8,313 | 7,108 | -14.5% |
| Normalized Profit | 1,993 | 1,356 | 1,450 | 1,185 | 3,117 | 56.4% | 163.0% | 8,313 | 7,108 | -14.5% |
| EPS (Bt) | 0.17 | 0.11 | 0.12 | 0.10 | 0.26 | 56.4% | 162.9% | 0.69 | 0.59 | -14.5% |
| Financial Ratio | | | | | | | | | | |
| Gross Margin (%) | 33.4% | 30.1% | 30.2% | 28.5% | 27.0% | | | 32.1% | 28.9% | |
| EBIT Margin (%) | 19.6% | 11.3% | 14.0% | 10.8% | 9.0% | | | 18.6% | 11.2% | |
| EBITDA Margin (%) | 24.4% | 18.3% | 20.9% | 18.2% | 11.9% | | | 23.3% | 17.2% | |
| Net Margin (%) | 20.5% | 20.5% | 21.3% | 18.7% | 42.0% | | | 23.5% | 26.1% | |

Source: LH, InnovestX Research

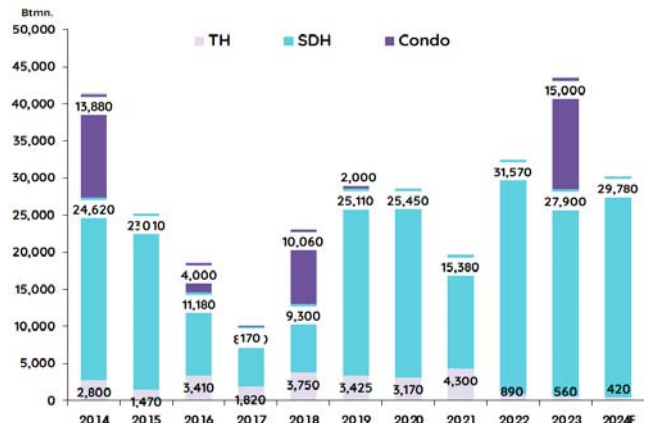
Appendix

Figure 2: Presales 2015-2024F



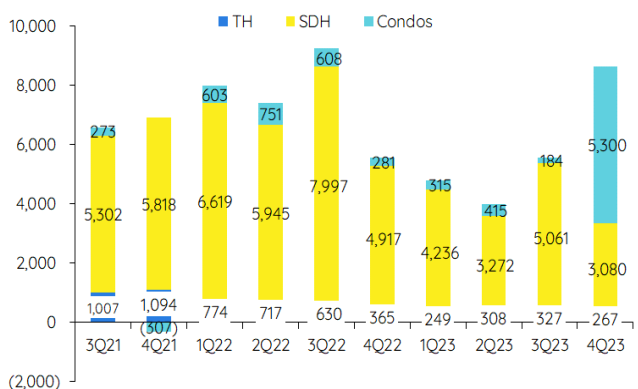
Source: LH and InnovestX Research

Figure 3: New Launch 2014-2024F



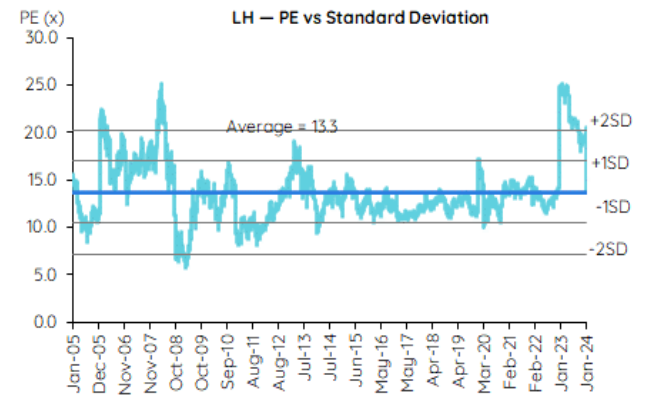
Source: LH and InnovestX Research

Figure 4: Quarterly Presales 3Q21-4Q23



Source: LH and InnovestX Research

Figure 5: Per Band



Source: InnovestX Research and Bloomberg Finance LP.

Figure 6: Valuation summary (price as of Jan 16, 2024)

| | Rating | Price (Bt/Sh) | Target (Bt/Sh) | ETR (%) | P/E (x) | | | EPS growth (%) | | | P/BV (x) | | | ROE (%) | | | Div. Yield (%) | | | EV/EBITDA (x) | | |
|----------------|--------------|------------------|-------------------|------------|------------|------------|------------|----------------|------------|----------|------------|------------|------------|-----------|-----------|-----------|----------------|------------|------------|---------------|-------------|------------|
| | | | | | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F | 22A | 23F | 24F |
| AP | Outperform | 11.50 | 15.00 | 36.5 | 6.2 | 5.8 | 5.7 | 29.4 | 6.2 | 1.6 | 1.0 | 0.9 | 0.8 | 17 | 16 | 15 | 5.7 | 6.0 | 6.1 | 8.3 | 6.8 | 6.1 |
| LH | Neutral | 7.95 | 9.00 | 19.6 | 11.4 | 13.4 | 13.3 | 20 | (14) | 1 | 1.9 | 1.9 | 1.8 | 16 | 14 | 14 | 7.5 | 6.4 | 6.5 | 9.8 | 10.6 | 11.5 |
| LPN | Underperform | 3.96 | 3.80 | 0.3 | 9.4 | 12.1 | 11.3 | 105 | (22) | 7 | 0.5 | 0.5 | 0.5 | 5 | 4 | 4 | 5.5 | 4.3 | 4.6 | 18.2 | 15.4 | 13.5 |
| PSH | Underperform | 12.20 | 10.00 | (11.0) | 9.6 | 15.9 | 12.3 | 24 | (40) | 29 | 0.6 | 0.6 | 0.6 | 6 | 4 | 5 | 7.9 | 7.0 | 6.1 | 7.5 | 10.6 | 10.3 |
| QH | Underperform | 2.20 | 2.30 | 11.2 | 9.8 | 9.0 | 8.2 | 43 | 10 | 10 | 0.8 | 0.8 | 0.8 | 8 | 9 | 9 | 6.3 | 6.7 | 7.3 | 2.7 | 3.0 | 2.2 |
| SIRI | Neutral | 1.78 | 2.20 | 34.2 | 6.6 | 5.3 | 5.8 | 113 | 26 | (10) | 0.7 | 0.6 | 0.6 | 10 | 12 | 10 | 8.3 | 10.6 | 8.6 | 23.6 | 19.3 | 17.4 |
| SPALI | Neutral | 19.40 | 23.80 | 28.0 | 4.6 | 6.6 | 5.7 | 27 | (29) | 16 | 0.8 | 0.8 | 0.7 | 18 | 12 | 13 | 7.5 | 5.3 | 6.2 | 6.8 | 7.9 | 6.6 |
| Average | | | | | 8.2 | 9.7 | 8.9 | 52 | (9) | 8 | 0.9 | 0.9 | 0.8 | 12 | 10 | 10 | 7.0 | 6.6 | 6.5 | 11.0 | 10.5 | 9.7 |

Source: InnovestX Research

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CG Rating 2023 Companies with CG Rating

Companies with Excellent CG Scoring

7UP, AAV, ABM, ACE, ACG, ADB, ADD, ADVANC, AEONTS, AF, AGE, AH, AHC, AIRA, AIT, AJ, AKP, AKR, ALLA, ALT, AMA, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCT, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBDI, BBIK, BBL, BC, BCH, BCP, BCPG, BDMS, BEC, BEM, BEYOND, BGC, BGRIM, BH, BIZ, BJC, BJCHI, BKI, BLA, BOL, BPP, BRI, BROOK, BRR, BTS, BTW, BWG, BYD, CBG, CENTEL, CFRESH, CHASE, CHEWA, CHG, CHOW, CIMBT, CIVIL, CK, CKP, CM, CNT, COLOR, COM7, COTTO, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CRD, CSC, CSS, CV, DCC, DDD, DELTA, DEMCO, DMT, DOHOME, DRT, DUSIT, EA, EASTW, ECF, ECL, EE, EGCO, EPG, ERW, ETC, ETE, FE, FLOYD, FN, FPI, FPT, FSX, FVC, GBX, GC, GCAP, GENCO, GFPT, GGC, GLAND, GLOBAL, GPSC, GRAMMY, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HPT, HTC, ICC, ICHI, ICN, III, ILINK, ILM, IMH, IND, INET, INTUCH, IP, IRC, IRPC, ITC, ITCL, IVL, JAS, JTS, KBANK, KCC, KCE, KEX, KKP, KSL, KTB, KTC, KTMS, KUMWEL, KUN, LALIN, LANNA, LH, LHFG, LIT, LOXLEY, LPN, LRH, LST, M, MAJOR, MALEE, MATCH, MBK, MC, M-CHAI, MCOT, MEGA, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NC, NCH, NCL, NDR, NER, NKI, NOBLE, NRF, NTV, NVD, NWR, NYT, OCC, OISHI¹, ONEE, OR, ORI, OSP, OTO, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, PJW, PLANB, PLAT, PLUS, PM, POLY, PORT, PPP, PPS, PR9, PRG, PRINC, PRM, PRTR, PSH, PSL, PT, PTC, PTT, PTTEP, PTTGC, Q-CON, QH, QTC, RATCH, RBF, RPH, RS, RT, S, S&J, SA, SABINA, SAK, SAMART, SAMTEL, SAPPE, SAT, SBNEXT, SC, SCB, SCC, SCCC, SCG, SCGP, SCM, SDC, SEAFCO, SEAOL, SECURE, SELIC, SENA, SENX, SFP², SFT, SGC, SGF, SGP, SHR, SICT, SIRI, SIS, SITHAI, SJWD, SKR, SM, SMPC, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUC, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, SYNEX, SYNTEC, TACC, TAE, TCAP, TCMC, TEAMG, TEGH, TFG, TFMAMA, TGE, TGH, THANA, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPH, TISCO, TK, TKN, TKS, TKT, TLI, TM, TMC, TMD, TMT, TNDT, TNITY, TNL, TNR, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPT, TQS, TQM, TQR, TRT, TRUE, TRV, TSC, TSTE, TSTH, TTA, TTB, TTCL, TTW, TURTLE, TVDH, TVH, TVO, TVT, TWPC, UAC, UBE, UBIS, UKEM, UP, UPF, UPOIC, UV, VCOM, VGI, VIBHA, VIH, VL, WACOAL, WGE, WHA, WHAUP, WICE, WINMED, WINNER, XPG, YUASA, ZEN

Companies with Very Good CG Scoring

2S, A5, AAI, AIE, ALUCON, AMR, APURE, ARIN, AS, ASIA, ASIAN, ASIMAR, ASN, AURA, BR, BSBM, BTG, CEN, CGH, CH, CHIC, CI, CIG, CMC, COMAN, CSP, DOD, DPAINT, DV8, EFORL, EKH, ESSO, ESTAR, EVER, FORTH, FSMART, FTI, GEL, GPI, HEALTH, HUMAN, IFS, INSET, IT, J, JCKH, JDF, JKN, JMART, JUBILE, K, KCAR, KGI, KIAT, KISS, KK, KTIS, KWM, KWM, LDC, LEO, LHK, MACO, METCO, MICRO, MK, MVP, NCAP, NOVA, NTSC, PACO, PIN, PQS, PREB, PRI, PRIME, PROEN, PROS, PROUD, PSTC, PTECH, PYLON, RCL, SALEE, SANKO, SCI, SCN, SE, SE-ED, SFLEX, SINGER, SKN, SONIC, SORKON, SPVI, SSP, SST, STANLY, STP, SUPER, SVOA, SWC, TCC, TEKA, TFM, TMILL, TNP, TPLAS, TPOLY, TRC, TRU, TRUBB, TSE, VRANDA, WAVE, WFX, WLIK, WIN, WP, XO

Companies with Good CG Scoring

24CS, AMANAH, AMARC, AMC, APP, ASAP, BCT, BE8, BIG, BIOTEC, BLESS, BSM, BVG, CAZ, CCET, CHARAN, CHAYO, CHOTI, CITY, CMAN, CMR, CRANE, CWT, DHOUSE, DTCENT, EASON, FNS, FTE, GIFT, GJS, GTB, GTV, GYT, HL, HTECH, HYDRO, IIG, INGRS, INSURE, IRPC, ITD, ITNS, JCK, JMT, JR, JSP, KBS, KGEN, KJL, L&E, LEE, MASTER, MBAX, MEB, MENA, META, MGT, MITSIB, MJD, MOSHI, MUD, NATION, NNCL, NPK, NSL, NV, OGC, PAF, PCC, PEACE, PICO, PK, PL, PLANET, PLE, PMTA, PPM, PRAKIT, PRAPAT, PRECHA, PRIN, PSG, RABBIT, READY, RUH, RSP, RWI, S11, SAAM, SAF, SAMCO, SAWAD, SCAP, SCP, SIAM, SKE, SKY, SMART, SMD, SMIT, SOLAR, SPA, STECH, STPI, SVR, TC, TCCC³, TEAM, TFI, TIGER, TITL, TKC, TMI, TNH, TPA, TPAC, TRITN, UBA, UMI, UMS, UTP, VARO, VPO, W, WARRIX, WORK, WPH, YONG, 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. InnovestX 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 2022 to 31 October 2023) is publicized.

¹OISHI was voluntarily delisted from the Stock Exchange of Thailand, effectively on September 6, 2023

²SFP was voluntarily delisted from the Stock Exchange of Thailand, effectively on July 19, 2023

³TCCC was voluntarily delisted from the Stock Exchange of Thailand effectively on August 25, 2023

Anti-corruption Progress Indicator

Certified (ได้ผ่านการรับรอง)

2S, 7UP, AAI, ADVANC, AF, AH, AI, AIE, AIRA, AJ, AKP, AMA, AMANAH, AMATA, AMATAV, AP, APCS, AS, ASIAN, ASK, ASP, AWC, AYUD, B, BAFS, BAM, BANPU, BAY, BBDI, BBL, BCH, BCP, BCPG, BE8, BEC, BEYOND, BGC, BGRIM, BKI, BLA, BPP, BROOK, BRR, BSBM, BTS, BWG, CEN, CENTEL, CFRESH, CGH, CHEWA, CHOTI, CHOW, CIG, CIMBT, CM, CMC, COM7, CPALL, CPAXT, CPF, CPI, CPL, CPN, CPW, CRC, CSC, DCC, DELTA, DEMCO, DIMET, DOHOME, DRT, DUSIT, EA, EASTW, ECF, EGCO, EP, EPG, ERW, ESTAR, ETC, ETE, FNS, FPI, FPT, FSMART, FTE, GBX, GC, GCAP, GEL, GFPT, GGC, GJS, GPI, GPSC, GSTEEL, GULF, GUNKUL, HANA, HARN, HENG, HMPRO, HTC, ICC, ICHI, IFS, III, ILINK, ILM, INET, INOX, INSURE, INTUCH, IRPC, ITCL, IVL, JAS, JKN, JR, JTS, KASET, KBANK, KBS, KCAR, KCC, KCE, KGEN, KGI, KKP, KSL, KTB, KTC, L&E, LANNA, LHFG, LHK, LPN, LRH, M, MAJOR, MALEE, MATCH, MBAX, MBK, MC, MCOT, META, MFC, MFEC, MILL, MINT, MONO, MOONG, MSC, MST, MTC, MTI, NATION, NCAP, NEP, NKI, NOBLE, NRF, NWR, OCC, OGC, OR, ORI, PAP, PATO, PB, PCSGH, PDG, PDJ, PG, PHOL, PIMO, 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, RABBIT, RATCH, RML, RS, RWI, S&J, SAAM, SABINA, SAK, SAPPE, SAT, SC, SCC, SCCC, SCG, SCGP, SCM, SCN, SEAOL, SE-ED, SELIC, SENA, SGC, SGP, SIRI, SITHAI, SKR, SMIT, SMK, SMPC, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASC, TCAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNY, TNP, TNR, TOG, TOP, TOPP, TPA, TPCS, TRT, TRU, TRU, TSC, TSI, TSTE, TSTH, TTA, TTB, TTCL, TU, TVDH, TVO, TWPC, UBE, UBIS, UEC, UKEM, UOBKH, UV, VCOM, VGI, VIH, WACOAL, WHA, WHAUP, WICE, WLIK, XO, YUASA, ZEN, ZIGA

Declared (ได้ประกาศเจตจำนง)

ACE, ADB, ALT, AMC, ASW, BLAND, BTG, BYD, CAZ, CBG, CV, DEXON, DMT, EKH, FSX, GLOBAL, GREEN, ICN, IHL, ITC, J, JMART, JMT, LEO, LH, MENA, MITSIB, MODERN, NER, NEX, OSP, OTO, PLUS, POLY, PQS, PRIME, PROEN, PRTR, RBF, RT, SA, SANKO, SCB, SENX, SFLEX, SIS, SKE, SM, SVOA, TBN, TEGH, TIPH, TKN, TPAC, TPLAS, TQM, TRUE, W, WPH, XPG

N/A

3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, AEONTS, AFC, AGE, AHC, AIT, AJA, AKR, AKS, ALL, ALLA, ALPHAX, ALUCON, AMARC, AMARIN, AMR, ANAN, ANI, AOT, APCO, APEX, APP, APURE, AQUA, ARIN, ARIP, ARROW, ASAP, ASEFA, ASIA, ASIMAR, ASN, ATP30, AU, AUCT, AURA, B52, BA, BBIK, BC, BCT, BDMS, BEAUTY, BEM, BGT, BH, BIG, BIOTEC, BIS, BIZ, BJC, BJCHI, BKD, BLC, BLESS, BLISS, BM, BOL, BR, BRI, BROCK, BSM, BSRN, BTNC, BTW, BUI, BVG, CCET, CCP, CEYE, CGD, CH, CHARAN, CHASE, CHAYO, CHG, CHIC, CHO, CI, CITY, CIVIL, CK, CKP, CMAN, CMO, CMR, CNT, COCOCO, COLOR, COMAN, CPANEL, CPH, CPR, CPT, CRANE, CRD, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTCI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLOCKY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRPC, IT, ITD, ITNS, ITTHI, JAK, JCKH, JCT, JDF, JPARK, JSP, JUBILE, K, KAMART, KC, KCG, KCM, KDH, KEX, KIAT, KISS, KJL, KK, KKC, KLINIQ, KOOL, KTIS, KTMS, KUMWEL, KUN, KWC, KWI, KWM, KYE, LALIN, LDC, LEE, LIT, LOXLEY, LPH, LST, MANRIN, MASTER, MATI, MCA, M-CHAI, MCS, MDX, MEB, MEGA, METCO, MGC, MGI, MGT, MICRO, MIDA, MJD, MK, ML, MORE, MOSHI, MTW, MUD, MVP, NAM, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYT, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROTECT, ROH, ROJNA, RP, RPC, RPH, RSP, S, S11, SABUY, SAF, SAFARI, SAFE, SALEE, SAM, SAMART, SAMCO, SAMTEL, SAUCE, SAV, SAWAD, SAWANG, SBNEXT, SCAP, SCGD, SCI, SCL, SCP, SDC, SE, SEAFCO, SECURE, SFT, SGF, SHANG, SHR, SIAM, SICT, SIMAT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, SSS, STANLY, STARK, STC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITL, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TFP, TPS, TQR, TR, TRC, TRITN, TRP, TRUBB, TRV, TSE, TTI, TTT, TTW, TURTLE, TVH, TVT, TWP, TWZ, TYCN, UAC, UBA, UMI, UMS, UNIQ, UP, UPF, UPOIC, UREKA, UTP, UVAN, VARO, VIBHA, VL, VNG, VPO, VRANDA, WARRIX, WAVE, WFX, WGE, WIN, WINDOW, WINMED, WINNER, LPH, LOK, WORLD, WP, YGG, YONG, ZAA

Explanations

Companies participating in Thailand's Private Sector Collective Action Coalition Against Corruption programme (Thai CAC) under Thai Institute of Directors (as of November 1, 2023) are categorised into: companies that have declared their intention to join CAC, and companies certified by CAC.