

L.P.N. Development

L.P.N. Development
Public Company Limited

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4Q23: Earnings plunge on margin, SG&A

LPN reported a plunge in 4Q23 net profit of 55.9% YoY and 84% QoQ on a low real estate gross margin and high SG&A. This brought the year 2023 to a fall of 42.4%. In 2024, LPN plans to clear out its condo inventory to strengthen cash flow, which will further slice gross margin and we thus expect a slip of 9.3% in 2024 net profit. We maintain our tactical call of Underperform with 2024 TP of Bt2.4/share based on PE of 10.5x.

4Q23 net profit plunged YoY and QoQ. LPN reported 4Q23 net profit of Bt17mn (-55.9% YoY and -84% QoQ), its lowest ever and well below market forecast of Bt90mn. Revenue slipped 1.1% YoY and 6.2% QoQ on fewer transfers at *Lumpini Condotown Ekachai 48* and no new condo started transfer. Gross margin was pressured by sales promotions to clear out inventory, giving its historically lowest real estate gross margin at 18%. SG&A/sales ratio was 18%, above the usual 14-15% on extra expenses from bad debt for low-rise projects and marketing expenses. The year 2023 brought net profit of Bt353mn (-42.4%), 27% below our forecast.

2024 focus on sale of inventory for cash flow management. LPN has backlog of Bt2.3bn with 56% or Bt1.3bn to be booked in 2024; the remaining Bt1bn will be booked in 2025-2026. Two condos are scheduled to finish in 2024, *Lumpini Place Chaengwattana Pakkret Station* (project value Bt1.22bn, 11% sold, completion in 2Q24) and *Lumpini Ville Charan Faichai* (project value Bt3.2bn, 35% sold, completion 4Q24). At the end of Dec 2023, the value of total finished inventory and units under construction, both condos and low-rise, was Bt35.5bn; to strengthen cash flow in 2024, LPN is planning to cut prices in order to sell inventory. New launches in 2024 will drop 40-50% from 2023 to Bt6.5bn.

Cut 2024 gross margin assumption. Because it is going to focus on clearing out inventory, especially units that have been languishing for more than three years, we have cut our 2024 gross margin projection to 21.1% from 23.1% with revenue flat at Bt7.3bn. This gives a 9.3% fall in net profit to Bt320mn, 37% below our earlier forecast.

Concerns and issues to monitor: 1) Inventory management since LPN has finished condo inventory of Bt11.1bn (taking at least two years to absorb) plus units under construction with low take up rate. This huge supply will pressure cash flow. 2) Rejections and cancellations remain high.

Maintain Underperform. We stand by our tactical call of Underperform with a 2024 TP of Bt2.4/sh based on PE of 10.5x. LPN announced a 2H23 dividend of Bt0.05/share, XD on Feb 28, 2024, yield 1.3%.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	10,276	7,407	7,335	7,786	7,726
EBITDA	(Btmn)	1,117	659	595	741	755
Core profit	(Btmn)	612	353	320	428	440
Reported profit	(Btmn)	612	353	320	428	440
Core EPS	(Bt)	0.42	0.24	0.22	0.29	0.30
DPS	(Bt)	0.22	0.13	0.11	0.15	0.16
P/E, core	(x)	9.1	15.8	17.4	13.0	12.6
EPS growth, core	(%)	105.5	(42.4)	(9.3)	33.9	2.6
P/BV, core	(x)	0.5	0.5	0.5	0.4	0.4
ROE	(%)	5.3	3.0	2.7	3.5	3.5
Dividend yield	(%)	5.7	3.3	3.0	4.0	4.1
EBITDA growth	(%)	63.9	(41.0)	(9.7)	24.5	1.9

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 15) (Bt)	3.82
Target price (Bt)	2.40
Mkt cap (Btbn)	5.56
Mkt cap (US\$mn)	154

Beta	H
Mkt cap (%) SET	0.03
Sector % SET	5.96
Shares issued (mn)	1,454
Par value (Bt)	1.00
12-m high / low (Bt)	4.9 / 3.7
Avg. daily 6m (US\$mn)	0.07
Foreign limit / actual (%)	39 / 6
Free float (%)	84.9
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	(3.5)	(0.5)	(11.2)
Relative to SET	(2.5)	1.5	6.2

Source: SET, InnovestX Research

2023 Sustainability / 2022 ESG Score

SET ESG Ratings	n.a.
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ESG Bloomberg Rank in the sector

ESG Score Rank	12/59
Environmental Score Rank	12/59
Social Score Rank	13/59
Governance Score Rank	11/59

ESG comment

LPN focuses on sustainability and an anti-corruption policy. For sustainability LPN sets two milestone values: "continuous development" and "respect for stakeholders"

Source: Bloomberg Finance L.P.

Analyst

Termporn Tantivat

Fundamental Investment Analyst on Securities

(662) 949-1020

termporn.tantivat@scb.co.th

Our view on ESG

LPN focuses on sustainability and anti-corruption. For sustainability LPN has two milestone values: “continuous development” and “respect for stakeholders”

ESG Disclosure Score

Bloomberg ESG Score	37.16 (2022)
Rank in Sector	12/59

	CG Rating	DJSI	SETESG	SET ESG Ratings
LPN	5	No	No	No

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- LPN has participated in the Low Emission Support Scheme (LESS) and has produced its corporate carbon footprint report from 2019 to present. The company also purchases carbon credits to offset the organization's total greenhouse gas emissions. The company has been registered with Thailand Greenhouse Gas Management Organization (Public Organization) for Carbon Footprint and Carbon Neutral Carbon Labels.
- LPN has measures to take care of the construction site of every project under the environmental impact assessment standard (EIA) of the Office of Natural Resources and Environmental Policy and Planning, Ministry of Natural Resources and Environment.

Social Issue (S)

- Operated through LPC Social Enterprise Company Limited, which is a subsidiary of L.P.N. Development Group making the company a part in building a good society by sharing work opportunities for socially disadvantaged women to have stable careers.
- LPN plans to develop and train employees that have been extended to utilizing the on-the-job training (OJT) and learning through the surrounding society to continually improve and promote the application of knowledge gained from the classroom to the workplace

Governance Issue (G)

- In 2021, LPN was rated Excellent in a survey by the Thai Institute of Directors Association (IOD) for Corporate Governance Report of Thai Listed Companies (CGR).
- LPN received an evaluation score of 98 points from the assessment of the quality of the 2021 Annual General Meeting of Shareholders (AGM Checklist) by the Thai Investors Association.
- Selected to be in the Thailand Sustainability Investment or the list of "Sustainable Stocks" for the year 2021 in the industry and construction sector for the 6th consecutive year from the Stock Exchange of Thailand.

ESG Disclosure Score

	2021	2022
ESG Disclosure Score	38.39	37.16
Environment	16.73	12.47
Emissions Reduction Initiatives	No	No
Climate Change Policy	No	No
Waste Reduction Policy	No	No
Environmental Supply Chain Management	No	No
Water Policy	No	No
Social	17.74	17.74
Human Rights Policy	Yes	Yes
Policy Against Child Labor	No	No
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	—	—
Fair Remuneration Policy	No	No
Number of Employees - CSR	4,367	5,483
Governance	80.52	81.10
Size of the Board	12	12
Number of Executives / Company Managers	3	3
Number of Non Executive Directors on Board	9	9
Number of Board Meetings for the Year	7	7
Board Meeting Attendance Pct	100	99
Size of Compensation Committee	5	5
Num of Independent Directors on Compensation Cmte	3	3
Number of Compensation Committee Meetings	4	6

Source: Bloomberg Finance L.P.

Disclaimer

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Financial statement

Profit and Loss Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	9,954	7,363	5,570	10,276	7,407	7,335	7,786	7,726
Cost of goods sold	(Btmn)	6,754	5,158	3,959	8,023	5,777	5,789	6,101	6,011
Gross profit	(Btmn)	3,200	2,205	1,611	2,253	1,629	1,547	1,685	1,714
SG&A	(Btmn)	1,695	1,259	1,059	1,268	1,120	1,099	1,102	1,117
Other income	(Btmn)	86	95	28	26	37	44	54	54
Interest expense	(Btmn)	4	98	189	191	53	72	78	78
Pre-tax profit	(Btmn)	1,587	632	852	841	5,571	5,572	5,573	5,573
Corporate tax	(Btmn)	321	217	83	206	131	100	131	134
Equity a/c profits	(Btmn)	(6)	(8)	(5)	(2)	(1)	0	0	0
Minority interests	(Btmn)	4	2	0	0	9	(0)	(0)	(0)
Core profit	(Btmn)	1,256	716	302	612	353	320	428	440
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	1,256	716	302	612	353	320	428	440
EBITDA	(Btmn)	1,668	1,126	682	1,117	659	595	741	755
Core EPS	(Bt)	0.85	0.49	0.20	0.42	0.24	0.22	0.29	0.30
Net EPS	(Bt)	0.85	0.49	0.20	0.42	0.24	0.22	0.29	0.30
DPS	(Bt)	0.60	1.38	0.15	0.22	0.13	0.11	0.15	0.16

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	19,940	18,564	19,151	19,702	21,091	18,377	18,703	18,883
Total fixed assets	(Btmn)	3,533	5,055	4,625	4,412	5,475	3,733	3,797	3,807
Total assets	(Btmn)	23,473	23,619	23,777	24,114	26,566	22,110	22,500	22,690
Total loans	(Btmn)	12,486	10,619	11,325	15,048	12,839	7,060	7,096	7,091
Total current liabilities	(Btmn)	5,444	7,947	8,279	7,701	11,421	5,217	5,309	5,286
Total long-term liabilities	(Btmn)	4,870	3,850	4,101	4,546	3,186	4,735	4,771	4,766
Total liabilities	(Btmn)	10,314	11,797	12,379	12,247	14,607	9,952	10,080	10,053
Paid-up capital	(Btmn)	1,476	1,476	1,476	1,454	1,454	1,454	1,454	1,454
Total equity	(Btmn)	13,135	11,822	11,397	11,867	11,942	12,158	12,420	12,637
BVPS	(Bt)	8.90	8.01	7.72	8.16	8.21	8.36	8.54	8.69

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	1,256	716	302	612	353	320	428	440
Depreciation and amortization	(Btmn)	83	93	107	108	114	104	104	104
Operating cash flow	(Btmn)	(1,084)	3,006	(749)	(799)	(855)	3,616	796	1,034
Investing cash flow	(Btmn)	(162)	(30)	258	(43)	(1,011)	1,554	(159)	(108)
Financing cash flow	(Btmn)	1,359	(49)	(91)	1,015	1,926	(5,142)	(165)	(222)
Net cash flow	(Btmn)	114	2,927	(582)	173	61	27	473	704

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	32.2	29.9	28.9	21.9	22.0	21.1	21.6	22.2
Operating margin	(%)	15.1	12.8	9.9	9.6	6.9	6.1	7.5	7.7
EBITDA margin	(%)	16.8	15.3	12.2	10.9	8.9	8.1	9.5	9.8
EBIT margin	(%)	16.0	14.1	10.4	9.8	7.4	6.7	8.2	8.4
Net profit margin	(%)	12.6	9.7	5.4	6.0	4.8	4.4	5.5	5.7
ROE	(%)	9.6	5.7	2.6	5.3	3.0	2.7	3.5	3.5
ROA	(%)	5.6	3.0	1.3	2.6	1.4	1.3	1.9	1.9
Net D/E	(x)	0.9	0.8	1.0	1.2	1.0	0.5	0.5	0.4
Debt service cover	(x)	0.5	0.2	0.1	0.2	0.1	1.5	1.8	1.9
Payout Ratio	(%)	70.0	285.0	75.0	52.0	52.0	52.0	52.0	52.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	2,205	1,986	4,198	1,887	1,816	1,732	1,991	1,867
Cost of goods sold	(Btmn)	1,628	1,473	3,254	1,669	1,374	1,364	1,553	1,487
Gross profit	(Btmn)	577	513	944	218	442	368	438	381
SG&A	(Btmn)	305	294	589	79	251	247	292	351
Other income	(Btmn)	10	6	5	6	7	8	8	13
Interest expense	(Btmn)	37	41	58	55	13	10	13	17
Pre-tax profit	(Btmn)	244	184	302	89	186	119	141	46
Corporate tax	(Btmn)	52	37	66	52	41	31	34	24
Equity a/c profits	(Btmn)	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
Minority interests	(Btmn)	(0)	(0)	(0)	(0)	(0)	(1)	(3)	(6)
Core profit	(Btmn)	191	147	236	38	145	87	104	17
Extra-ordinary items	(Btmn)	0	0	0	0	0	0	0	0
Net Profit	(Btmn)	191	147	236	38	145	87	104	17
EBITDA	(Btmn)	307	252	386	171	225	156	182	96
Core EPS	(Bt)	0.13	0.10	0.16	0.03	0.10	0.06	0.07	0.01
Net EPS	(Bt)	0.13	0.10	0.16	0.03	0.10	0.06	0.07	0.01

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	19,743	19,708	18,216	19,702	20,043	20,583	21,117	21,091
Total fixed assets	(Btmn)	4,597	4,626	4,513	4,412	5,173	5,142	5,349	5,475
Total assets	(Btmn)	24,340	24,334	22,729	24,114	25,216	25,724	26,466	26,566
Total Loans	(Btmn)	9,740	9,469	8,412	10,550	11,278	11,762	12,170	12,737
Total current liabilities	(Btmn)	8,014	6,849	6,261	7,701	8,697	10,230	11,182	11,421
Total long-term liabilities	(Btmn)	4,810	5,821	4,714	4,546	4,506	3,618	3,362	3,186
Total liabilities	(Btmn)	12,824	12,671	10,975	12,247	13,203	13,847	14,545	14,607
Paid-up capital	(Btmn)	1,476	1,476	1,454	1,454	1,454	1,454	1,454	1,454
Total equity	(Btmn)	11,516	11,663	11,753	11,867	12,012	11,925	11,913	11,942
BVPS	(Bt)	7.80	7.90	8.08	8.16	8.26	8.20	8.19	8.21

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	191	147	236	38	145	87	104	17
Depreciation and amortization	(Btmn)	27	27	26	27	26	27	28	33
Operating cash flow	(Btmn)	(88)	284	1,616	317	(597)	(597)	(775)	(1,719)
Investing cash flow	(Btmn)	(18)	284	(96)	(110)	(54)	(54)	(1,211)	(1,563)
Financing cash flow	(Btmn)	241	24	(1,619)	(34)	701	701	(139)	(177)
Net cash flow	(Btmn)	134	592	(99)	173	50	50	(2,125)	(3,459)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	26.2	25.8	22.5	11.6	24.4	21.2	22.0	20.4
Operating margin	(%)	12.3	11.1	8.4	7.4	10.6	7.0	7.3	2.7
EBITDA margin	(%)	13.9	12.7	9.2	9.1	12.4	9.0	9.2	5.1
EBIT margin	(%)	12.7	11.3	8.6	7.6	11.0	7.5	7.8	3.4
Net profit margin	(%)	8.7	7.4	5.6	2.0	8.0	5.0	5.2	0.9
ROE	(%)	6.7	5.1	8.1	1.3	4.9	2.9	3.5	0.6
ROA	(%)	3.2	2.4	4.0	0.6	2.3	1.4	1.6	0.3
Net D/E	(x)	0.8	0.7	0.6	0.8	0.9	0.9	1.0	1.0
Debt service cover	(x)	0.2	0.2	0.3	0.1	0.1	0.1	0.1	0.0

Figure 1: Earnings Review

Profit and Loss Statement

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	1,887	1,816	1,732	1,991	1,867	-1.1%	-6.2%	10,276	7,407	-27.9%
Costs of Sales	(1,669)	(1,374)	(1,364)	(1,553)	(1,487)	-10.9%	-4.3%	(8,023)	(5,777)	-28.0%
Gross Profit	218	442	368	438	381	74.6%	-13.1%	2,253	1,629	-27.7%
SG&A Expense	(79)	(251)	(247)	(292)	(331)	317.9%	13.4%	(1,268)	(1,120)	-11.6%
EBIT	139	192	121	146	50	-64.1%	-65.9%	985	509	-48.3%
Depreciation Expense	28	26	25	30	33	15.8%	9.1%	108	114	5.4%
EBITDA	167	218	146	176	83	-50.6%	-53.1%	1,093	623	-43.0%
Interest Expense	(55)	(13)	(10)	(13)	(17)	-69.4%	27.7%	(191)	(53)	-72.2%
Other Income (Expense)	6	7	8	8	13	139.6%	63.1%	26	37	46.3%
Pre-tax Profit	89	186	119	141	46	-48.0%	-67.2%	820	493	-39.8%
Corporate Tax	(52)	(41)	(31)	(34)	(24)	-54.2%	-31.6%	(206)	(131)	-36.5%
Pre-exceptional Profit	38	145	88	107	23	-39.6%	-78.6%	614	363	-40.9%
Extraordinary Items	1	0	0	0	(0)	-113.5%	n.m.	0	0	0.0%
Gn (Ls) from Affiliates	(2)	(0)	(0)	(0)	(0)	-72.4%	66.5%	(2)	(1)	-49.0%
Net Profit	38	145	87	104	17	-55.7%	-84.0%	612	353	-42.4%
Normalized Profit)	36	145	87	104	17	-53.7%	-83.9%	612	353	-42.4%
EPS (Bt)	0.03	0.10	0.06	0.07	0.01	-55.7%	-84.0%	0.41	0.24	-42.4%
Financial Ratio										
Gross Margin (%)	11.6%	24.4%	21.2%	22.0%	20.4%			21.9%	22.0%	11.6%
EBIT Margin (%)	7.4%	10.6%	7.0%	7.4%	2.7%			9.6%	6.9%	7.4%
EBITDA Margin (%)	8.9%	12.0%	8.4%	8.9%	4.4%			10.6%	8.4%	8.9%
Net Margin (%)	2.0%	8.0%	5.0%	5.2%	0.9%			6.0%	4.8%	2.0%

Source: LPN, InnovestX Research

Figure 2: Valuation summary (price as of Feb 15, 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	10.70	15.00	46.3	5.7	5.7	5.3	29.4	0.4	7.4	0.9	0.8	0.7	17	15	15	6.1	6.1	6.6	8.0	6.8	5.8
LH	Neutral	7.45	9.00	27.7	10.7	12.5	12.5	20	(14)	1	1.7	1.8	1.7	16	14	14	8.1	6.9	6.9	9.3	10.1	11.0
LPN	Underperform	3.82	2.40	(33.9)	9.1	15.8	17.4	105	(42)	(9)	0.5	0.5	0.5	5	3	3	5.7	3.3	3.0	18.0	27.0	20.2
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	5.7	113	26	(8)	0.7	0.6	0.6	10	12	10	8.3	10.6	8.8	23.6	19.5	18.4
SPALI	Neutral	19.50	23.80	27.4	4.7	6.5	5.7	27	(28)	14	0.8	0.8	0.7	18	12	13	7.4	5.4	6.2	6.8	8.1	6.6
Average					8.0	10.1	9.6	52	(13)	6	0.9	0.8	0.8	12	10	10	7.1	6.6	6.4	10.9	12.2	10.6

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, AUCTION, 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, IRCP, 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, TNDT, TNITY, TNL, TRD, TOA, TOG, TOP, TPBI, TPCS, TPIPL, TPIPP, TPS, 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, IRCP, 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, TITLE, 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, TNYT, TNL, TNP, TRD, TOG, TOP, TOPP, TPA, TPCS, TRT, 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 (ได้ผ่านการอนุมัติ)

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

24CS, 3K-BAT, A, A5, AAV, ABM, ACAP, ACC, ACG, ADD, ADVICE, 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, AUCTION, 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, BSRC, 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, CREDIT, CSP, CSR, CSS, CTW, CWT, D, DCON, DDD, DHOUSE, DITTO, DOD, DPAINT, DTCENT, DTICI, DV8, EASON, ECL, EE, EFORL, EMC, ETL, EURO, EVER, F&D, FANCY, FE, FLOYD, FMT, FN, FORTH, FTI, FVC, GABLE, GENCO, GFC, GIFT, GL, GLAND, GLOCON, GLORY, GRAMMY, GRAND, GSC, GTB, GTV, GYT, HEALTH, HFT, HL, HPT, HTECH, HUMAN, HYDRO, I2, IFEC, IIG, IMH, IND, INGRS, INSET, IP, IRC, IRCP, IT, ITD, ITNS, ITTHI, JAK, JCK, 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, NAT, NC, NCH, NCL, NDR, NETBAY, NEW, NEWS, NFC, NNCL, NOK, NOVA, NPK, NSL, NTSC, NTV, NUSA, NV, NVD, NYI, OHTL, ONEE, ORN, PACE, PACO, PAF, PCC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RUH, ROCK, ROCTEC, ROH, ROJUNA, 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, SIMIT, SINGER, SINO, SISB, SJWD, SK, SKN, SKY, SLM, SLP, SMART, SMD, SMT, SNNP, SO, SOLAR, SONIC, SPA, SPCG, SPG, SPVI, SQ, SR, SRS, SSC, STANLY, STARK, STC, STEC, STECH, STHAI, STI, STP, STPI, SUC, SUN, SUPER, SUTHA, SVR, SVT, SWC, SYNEX, TACC, TAN, TAPAC, TCC, TCJ, TCOAT, TEAM, TEAMG, TEKA, TFM, TGPRO, TH, THAI, THANA, THE, THG, THMUI, TIGER, TITLE, TK, TKC, TLI, TM, TMC, TMI, TMW, TNDT, TNH, TNPC, TOA, TPBI, TPCH, TPIPL, TPIPP, TPL, TPOLY, TPP, 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, WORK, 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.