

Pruksa Holding

Pruksa Holding
Public Company Limited

PSH

Bloomberg PSH.TB
Reuters PSH.BK



4Q23: Plunge on low margin

PSH reported an 89.5% YoY and 68.5% QoQ plunge in 4Q23 net profit to Bt123mn, 62% below market consensus, on its lowest ever real estate gross margin and higher SG&A. This brought 2023 net profit to Bt2.2bn (-20.5%). In 2024, PSH aims for higher growth with a 46% jump in presales and 105% in new launches; we see this as challenging since competition is getting tougher and demand is limited in some segments. We maintain our tactical call of Underperform with a 2024 TP of Bt9.50/sh (from Bt10.0) on average PE (16 years) of 9.9x. 2H23 dividend is Bt0.65/share.

4Q23 net profit plunged 89.5% YoY and 68.5% QoQ to Bt123mn, a whopping 62% below consensus, pressured by its lowest ever real estate gross margin at 27.8% on holding fire sales to clear out inventory. Hospital business gross margin was 15%. Revenue was Bt5.8bn (-43.7% YoY but inched up 1.5% QoQ), 92% from real estate, backed by sale of inventory, and 8% from its hospital. SG&A was a high 27.3% from inventory sales promotions. EBIT was negative in 4Q23. 2023 net profit was Bt2.2bn (-20.5%), 9% below our forecast.

2024 targets: recovery in real estate and high growth in hospitality. PSH hopes for 2024 presales of Bt27bn (+46%) 75% from low-rise and 25% from condos, the highest in five years. It plans to launch 30 new projects with a total value of Bt29bn (+105%), 84% or Bt25bn low-rise (value up 77%) and 16% condos (value down 56%). In 2024 it will focus more on the mid and upper segments priced at Bt3-7mn/unit and up to avoid high cancellations and rejections. For its hospital, it aims at 27% growth to Bt2.3bn. We see the real estate target as quite challenging since high presales will have to come from higher value launches in the mid and upper segments where competition is tougher. It plans three real estate and wellness projects worth Bt8.8bn via its JV with ORI, with launches in 2025.

Adjust 2024 forecast down slightly. PSH has current backlog of Bt4.46bn (68% to be booked as revenue in 2024 and 32% in 2025), with unsold inventory of Bt10bn, 42% condos and 58% low-rise. To clear this out, PSH will continue to use pricing and promotions this year and this has led us to adjust down our 2024 gross margin projection to 30.5% from 31%, but we keep our revenue forecast at Bt27.7bn (+14.5%). This lowers our net profit forecast to Bt2bn (-7%) from Bt2.16bn. We expect the hospital to contribute 8% of revenue.

Risks and concerns. 1) Continued high rejections in the mid-low/low segments. 2) Stiff competition in ready-to-move (RTM) condos since many developers are trying to clear out inventory

Maintain Underperform. Although investments and the hospital business are in a growth stage with returns expected to be higher in 2024, core business real estate will see a slower recovery. We thus maintain our tactical call of Underperform with a 2024 TP of Bt9.50/sh (from Bt10.0) on average PE (16 years) of 9.9x. 2H23 dividend was Bt0.65/share, a payout ratio of 95% (record high), with XD on Mar 1, giving yield of 5%.

Forecasts and valuation

Year to 31 Dec	Unit	2022	2023	2024F	2025F	2026F
Revenue	(Btmn)	28,402	24,176	27,777	29,059	32,088
EBITDA	(Btmn)	4,541	3,167	3,772	4,089	4,368
Core profit	(Btmn)	2,772	1,347	2,051	2,292	2,512
Reported profit	(Btmn)	2,772	2,205	2,051	2,292	2,512
Core EPS	(Bt)	1.27	0.62	0.94	1.05	1.15
DPS	(Bt)	0.96	0.96	0.80	0.89	0.98
P/E, core	(x)	9.7	20.0	13.1	11.7	10.7
EPS growth, core	(%)	23.6	(51.4)	52.3	11.7	9.6
P/BV, core	(x)	0.6	0.6	0.6	0.6	0.6
ROE	(%)	6.4	3.1	4.6	5.1	5.6
Dividend yield	(%)	7.8	7.8	6.5	7.2	7.9
EBITDA growth	(%)	13.2	(30.3)	19.1	8.4	6.8

Source: InnovestX Research

Tactical: UNDERPERFORM (3-month)

Stock data

Last close (Feb 19) (Bt)	12.30
Target price (Bt)	9.50
Mkt cap (Btmn)	26.92
Mkt cap (US\$mn)	748

Beta	H
Mkt cap (%) SET	0.16
Sector % SET	5.99
Shares issued (mn)	2,189
Par value (Bt)	1.00
12-m high / low (Bt)	14 / 11.9
Avg. daily 6m (US\$mn)	0.22
Foreign limit / actual (%)	40 / 4
Free float (%)	28.3
Dividend policy (%)	≥ 50

Share performance

(%)	1M	3M	12M
Absolute	1.7	0.0	(10.2)
Relative to SET	1.3	2.3	7.3

Source: SET, InnovestX Research

2023 Sustainability / 2021 ESG Score

SET ESG Ratings	BBB
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ESG Bloomberg Rank in the sector

ESG Score Rank	4/59
Environmental Score Rank	6/59
Social Score Rank	7/59
Governance Score Rank	2/59

ESG comment

PSH has been listed on SET ESG ratings as BBB. PSH and subsidiaries remain committed to developing business based on transparency, morality and responsibility to shareholders, customers, employees and all stakeholders

Source: Bloomberg Finance L.P.

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Our view on ESG

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ESG Disclosure Score

Bloomberg ESG Score	56.93 (2021)
Rank in Sector	4/59

	CG Rating	DJSI	SETESG	SET ESG Ratings
PSH	5	No	Yes	BBB

Source: Thai Institute of Directors (IOD), SET

Environmental Issue (E)

- PSH is cognizant of environmental impact for all production processes and works to reduce global warming.
- In 2021, both PSH precast factories at Lamlukka and at Navanakorn reduced greenhouse gas (GHG) emissions from Pruksa’s equipment, processes, and business operation procedures with GHG emission reduction targets in three phases:

Social Issue (S)

- PSH is determined to continuously develop and enhance the ability of employees to ensure effectiveness and achievement of goals both in current and future positions through its 70:20:10 development model.
- PSH sees employees as valuable assets and key success factors. It therefore aims to develop a good culture and working atmosphere as well as promote teamwork, politeness and respectfulness. Through hiring, promoting and rotating, consideration is to be taken by treating employees equitably without concern about gender, nationality, race, religion, or belief.

Governance Issue (G)

- “Excellent” Corporate Governance Evaluation Report of Thai Listed Companies 2021 from Thai Institute of Directors (IOD) where evaluation score result was over 90 for the 5th year, from 2017-2021.
- “Sustainable Stocks” Award or Thailand Sustainability Investment (THSI) Award for the 6th year and Sustainability Disclosure Award 2021 for the 3rd year as a sustainable organization that cares for the economy, environment, society, and good governance.

ESG Disclosure Score

	2020	2021
ESG Disclosure Score	54.88	56.93
Environment	37.15	45.88
Emissions Reduction Initiatives	Yes	Yes
Climate Change Policy	Yes	Yes
Waste Reduction Policy	Yes	Yes
Environmental Supply Chain Management	Yes	Yes
Water Policy	Yes	Yes
Social	38.09	35.49
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	0.02	0.02
Fair Remuneration Policy	No	No
Number of Employees - CSR	1,926.00	1,996.00
Governance	89.28	89.28
Size of the Board	10	10
Number of Executives / Company Managers	9	8
Number of Non Executive Directors on Board	8	8
Number of Board Meetings for the Year	10	9
Board Meeting Attendance Pct	99	100
Size of Compensation Committee	4	4
Num of Independent Directors on Compensation Cmte	2	2
Number of Compensation Committee Meetings	10	9

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	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total revenue	(Btmn)	39,885	29,244	28,311	28,402	24,176	27,777	29,059	32,088
Cost of goods sold	(Btmn)	25,754	19,876	20,128	19,464	16,953	19,303	20,049	22,138
Gross profit	(Btmn)	14,131	9,368	8,183	8,938	7,223	8,475	9,011	9,950
SG&A	(Btmn)	7,060	5,437	4,754	5,177	5,612	5,674	5,915	6,626
Other income	(Btmn)	267	269	119	238	1,098	472	494	545
Interest expense	(Btmn)	324	515	550	427	670	588	600	600
Pre-tax profit	(Btmn)	1,587	632	852	841	5,571	5,572	5,573	5,574
Corporate tax	(Btmn)	7,014	3,685	2,999	3,573	2,039	2,685	2,990	3,270
Equity a/c profits	(Btmn)	0	0	0	29	12	0	0	0
Minority interests	(Btmn)	100	56	51	63	134	64	64	64
Core profit	(Btmn)	5,359	2,771	2,243	2,772	1,347	2,051	2,292	2,512
Extra-ordinary items	(Btmn)	0	0	110	1	858	0	0	0
Net Profit	(Btmn)	5,359	2,771	2,353	2,772	2,205	2,051	2,292	2,512
EBITDA	(Btmn)	7,789	4,655	4,013	4,541	3,167	3,772	4,089	4,368
Core EPS	(Bt)	2.45	1.27	1.02	1.27	0.62	0.94	1.05	1.15
Net EPS	(Bt)	2.45	1.27	1.07	1.27	1.01	0.94	1.05	1.15
DPS	(Bt)	1.52	0.94	0.96	0.96	0.96	0.80	0.89	0.98

Balance Sheet

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Total current assets	(Btmn)	7,026	8,421	10,176	14,542	21,630	15,884	16,170	16,095
Total fixed assets	(Btmn)	79,756	69,853	61,876	54,114	46,918	49,238	48,430	50,767
Total assets	(Btmn)	86,782	78,273	72,052	68,656	68,548	65,122	64,600	66,861
Total loans	(Btmn)	31,050	26,324	12,023	11,153	9,013	10,493	10,388	9,851
Total current liabilities	(Btmn)	24,574	16,065	17,902	11,087	16,863	11,174	9,975	11,994
Total long-term liabilities	(Btmn)	18,416	18,422	10,077	11,991	5,850	8,059	8,252	7,995
Total liabilities	(Btmn)	42,990	34,487	27,979	23,078	22,713	19,233	18,227	19,989
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	43,056	43,047	43,324	43,971	44,119	44,238	44,786	45,350
BVPS	(Bt)	19.67	19.67	19.80	20.09	20.16	20.21	20.46	20.72

Cash Flow Statement

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Core Profit	(Btmn)	5,359	2,771	2,243	2,772	1,347	2,051	2,292	2,512
Depreciation and amortization	(Btmn)	451	455	465	512	445	499	499	499
Operating cash flow	(Btmn)	808	7,721	12,052	14,284	6,739	1,045	1,170	2,835
Investing cash flow	(Btmn)	(1,028)	1,159	(3,082)	(4,867)	(7,668)	5,899	(727)	(288)
Financing cash flow	(Btmn)	(345)	(9,856)	(8,770)	(8,888)	163	(7,517)	(1,913)	(2,549)
Net cash flow	(Btmn)	(565)	(976)	199	529	(766)	(574)	(1,470)	(2)

Key Financial Ratios

FY December 31	Unit	2019	2020	2021	2022	2023	2024F	2025F	2026F
Gross margin	(%)	35.4	32.0	28.9	31.5	29.9	30.5	31.0	31.0
Operating margin	(%)	17.7	13.4	12.1	13.2	6.7	10.1	10.7	10.4
EBITDA margin	(%)	19.5	15.9	14.2	16.0	13.1	13.6	14.1	13.6
EBIT margin	(%)	18.4	14.4	12.5	14.1	11.2	11.8	12.4	12.1
Net profit margin	(%)	13.4	9.5	8.3	9.8	9.1	7.4	7.9	7.8
ROE	(%)	12.7	6.4	5.2	6.4	3.1	4.6	5.1	5.6
ROA	(%)	6.4	3.4	3.0	3.9	2.0	3.1	3.5	3.8
Net gearing	(x)	0.7	0.6	0.2	0.2	0.1	0.2	0.2	0.2
Debt service coverage	(x)	1.2	2.3	7.2	10.6	0.8	5.3	5.6	6.0
Payout Ratio	(%)	62.0	74.0	89.0	76.0	95.0	85.0	85.0	85.0

Financial statement

Profit and Loss Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total revenue	(Btmn)	5,923	5,304	6,760	10,415	6,442	6,090	5,780	5,864
Cost of goods sold	(Btmn)	4,166	3,661	4,668	6,968	4,331	4,240	4,083	4,299
Gross profit	(Btmn)	1,757	1,643	2,092	3,447	2,111	1,850	1,697	1,565
SG&A	(Btmn)	989	1,087	1,287	1,814	1,288	1,350	1,376	1,598
Other income	(Btmn)	58	85	71	24	156	264	265	412
Interest expense	(Btmn)	120	91	105	112	113	176	189	192
Pre-tax profit	(Btmn)	706	550	772	1,545	866	589	397	187
Corporate tax	(Btmn)	158	120	146	345	189	239	101	41
Equity a/c profits	(Btmn)	15	9	7	(0)	(1)	1	29	(17)
Minority interests	(Btmn)	(11)	(9)	(13)	(28)	(23)	(17)	(88)	(6)
Core profit	(Btmn)	552	430	620	1,172	653	334	237	123
Extra-ordinary items	(Btmn)	0	0	0	0	0	704	155	(0)
Net Profit	(Btmn)	552	430	620	1,172	653	1,038	392	123
EBITDA	(Btmn)	944	762	1,019	1,776	1,122	846	703	484
Core EPS	(Bt)	0.25	0.20	0.28	0.54	0.30	0.15	0.11	0.06
Net EPS	(Bt)	0.25	0.20	0.28	0.54	0.30	0.47	0.18	0.06

Balance Sheet

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Total current assets	(Btmn)	58,155	56,813	57,973	54,114	54,138	52,179	51,902	46,918
Total fixed assets	(Btmn)	12,695	13,028	14,002	14,542	18,131	19,471	19,686	21,630
Total assets	(Btmn)	70,851	69,842	71,975	68,656	72,270	71,651	71,588	68,548
Total Loans	(Btmn)	17,375	17,812	15,059	11,890	15,765	17,681	18,242	15,274
Total current liabilities	(Btmn)	16,279	12,944	13,469	11,087	12,644	16,311	17,884	16,863
Total long-term liabilities	(Btmn)	9,942	13,322	14,091	11,991	13,350	9,484	8,115	5,850
Total liabilities	(Btmn)	26,221	26,266	27,560	23,078	25,994	25,794	25,999	22,713
Paid-up capital	(Btmn)	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total equity	(Btmn)	43,870	42,836	42,836	43,971	44,654	44,270	43,888	44,119
BVPS	(Bt)	19.70	19.23	18.85	19.36	19.66	19.50	19.28	19.38

Cash Flow Statement

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Core Profit	(Btmn)	552	430	620	1,172	653	334	237	123
Depreciation and amortization	(Btmn)	119	121	142	119	142	81	117	104
Operating cash flow	(Btmn)	2,443	4,146	6,692	12,221	2,337	4,328	5,836	6,438
Investing cash flow	(Btmn)	(2,639)	(3,110)	(3,035)	(3,545)	(3,637)	(6,238)	(7,056)	(5,960)
Financing cash flow	(Btmn)	(2,025)	(3,355)	(3,788)	(8,120)	3,405	2,772	2,531	(479)
Net cash flow	(Btmn)	(2,221)	(2,318)	(131)	557	2,105	862	1,311	(1)

Key Financial Ratios

FY December 31	Unit	1Q22	2Q22	3Q22	4Q22	1Q23	2Q23	3Q23	4Q23
Gross margin	(%)	29.7	31.0	30.9	33.1	32.8	30.4	29.4	26.7
Operating margin	(%)	13.0	10.5	11.9	15.7	12.8	8.2	5.6	(0.6)
EBITDA margin	(%)	15.9	14.4	15.1	17.1	17.4	13.9	12.2	8.2
EBIT margin	(%)	13.9	12.1	13.0	15.9	15.2	12.6	10.1	6.5
Net profit margin	(%)	9.3	8.1	9.2	11.3	10.1	17.0	6.8	2.1
ROE	(%)	5.1	4.0	5.8	10.8	5.9	3.0	2.2	1.1
ROA	(%)	3.1	2.4	3.5	6.7	3.7	1.9	1.3	0.7
Net gearing	(x)	0.4	0.4	0.3	0.2	0.3	0.3	0.3	0.3
Debt service coverage	(x)	0.4	0.5	0.8	2.1	1.2	0.3	0.2	0.2

Figure 1: Earnings Review

FY December 31	4Q22	1Q23	2Q23	3Q23	4Q23	YoY%Chg	QoQ%Chg	2022	2023	% Chg
Sales	10,415	6,442	6,090	5,780	5,864	-43.7%	1.5%	28,402	24,176	-14.9%
Costs of Sales	(6,968)	(4,331)	(4,240)	(4,083)	(4,299)	-38.3%	5.3%	(19,464)	(16,953)	-12.9%
Gross Profit	3,447	2,111	1,850	1,697	1,565	-54.6%	-7.8%	8,938	7,223	-19.2%
SG&A Expense	(1,814)	(1,288)	(1,350)	(1,376)	(1,598)	-11.9%	16.2%	(5,177)	(5,612)	8.4%
EBIT	1,632	823	500	322	(33)	n.m.	n.m.	3,762	1,612	-57.2%
Depreciation Expense	130	142	82	117	104	-19.7%	-10.9%	512	445	-13.1%
EBITDA	1,762	965	582	439	71	-96.0%	-83.8%	4,274	2,057	-51.9%
Interest Expense	(112)	(113)	(176)	(189)	(192)	71.8%	1.5%	(427)	(670)	57.1%
Other Income (Expense)	24	156	264	301	376	1456.9%	24.9%	238	1,098	360.7%
Pre-tax Profit	1,545	866	589	433	151	-90.2%	-65.2%	3,573	2,039	-42.9%
Corporate Tax	(345)	(189)	(239)	(101)	(41)	-88.1%	-59.3%	(768)	(570)	-25.8%
Pre-exceptional Profit	1,200	677	350	332	110	-90.8%	-66.9%	2,805	1,469	-47.6%
Gain on investment and subs.	(0)	(1)	705	148	19	n.m.	-87.0%	30	870	2816.9%
Minority Interest	(28)	(23)	(17)	(88)	(6)	-80.2%	-93.6%	(63)	(134)	114.6%
Net Profit	1,171	652	1,038	392	123	-89.5%	-68.5%	2,772	2,205	-20.5%
Normalized Profit	1,172	654	333	244	104	-91.1%	-57.3%	2,742	1,335	-51.3%
EPS (Bt)	0.53	0.29	0.47	0.18	0.06	-89.5%	-68.5%	1.24	0.99	-20.5%
Financial Ratio										
Gross Margin (%)	33.1%	32.8%	30.4%	29.4%	26.7%			31.5%	29.9%	
EBIT Margin (%)	15.7%	12.8%	8.2%	5.6%	-0.6%			13.2%	6.7%	
EBITDA Margin (%)	16.9%	15.0%	9.6%	7.6%	1.2%			15.0%	8.5%	
Net Margin (%)	11.2%	10.1%	17.0%	6.8%	2.1%			9.8%	9.1%	

Source: PSH, InnovestX Research

Figure 2: Valuation summary (price as of Feb 19, 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	10.90	15.00	43.6	5.8	5.8	5.4	29.4	0.4	7.4	0.9	0.8	0.8	17	15	15	6.0	6.0	6.5	8.1	6.9	5.9
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	3.72	2.40	(32.1)	8.8	15.3	16.9	105	(42)	(9)	0.5	0.5	0.4	5	3	3	5.9	3.4	3.1	17.9	26.8	19.9
PSH	Underperform	12.30	9.50	(15.0)	9.7	20.0	13.1	24	(51)	52	0.6	0.6	0.6	6	3	5	7.8	7.8	6.5	7.5	10.1	9.0
QH	Underperform	2.18	2.30	12.2	9.8	8.9	8.1	43	10	10	0.8	0.8	0.7	8	9	9	6.4	6.7	7.4	2.7	2.9	2.2
SIRI	Neutral	1.81	2.20	32.0	6.7	5.3	5.8	113	26	(8)	0.7	0.6	0.6	10	12	10	8.2	10.5	8.7	23.8	19.6	18.5
SPALI	Neutral	19.70	23.80	26.2	4.7	6.6	5.7	27	(28)	14	0.8	0.8	0.7	18	12	13	7.3	5.3	6.1	6.9	8.1	6.7
Average					8.0	10.6	9.6	52	(14)	10	0.9	0.8	0.8	12	10	10	7.1	6.7	6.4	10.9	12.1	10.4

Source: InnovestX Research

Disclaimer

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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, ALL, ALA, ALPHAX, AMARIN, AMATA, AMATAV, ANAN, AOT, AP, APCO, APCS, ARIP, ARROW, ASEFA, ASK, ASP, ASW, ATP30, AUCTION, AWC, AYUD, B, BA, BAFS, BAM, BANPU, BAY, BBGI, 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, ITEL, 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, SMP, SMT, SNC, SNNP, SNP, SO, SPALI, SPC, SPCG, SPI, SPRC, SR, SSC, SSF, SSSC, STA, STC, STEC, STGT, STI, SUN, SUSCO, SUTHA, SVI, SVT, SYMC, 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, 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, KWC, 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, WIIK, 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, RJH, 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, TCC, 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, BBGI, 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, ITEL, 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, 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, SMP, SNC, SNP, SORKON, SPACK, SPALI, SPC, SPI, SPRC, SRICHA, SSF, SSP, SSSC, SST, STA, STGT, STOWER, SUSCO, SVI, SYMC, SYNTEC, TAE, TAKUNI, TASCOC, TAP, TCMC, TFG, TFI, TFMAMA, TGE, TGH, THANI, THCOM, THIP, THRE, THREL, TIDLOR, TIPCO, TISCO, TKS, TKT, TMD, TMILL, TMT, TNITY, TNL, TNP, TOG, TOP, TOPP, TPAC, TPC, PEACE, PERM, PF, PHG, PICO, PIN, PJW, PLE, PLT, PMTA, POLAR, POMPUI, PORT, POST, PPM, PRAKIT, PRAPAT, PRECHA, PRI, PRIN, PRO, PROUD, PSG, PSP, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, 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, STEC, 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, THMU, TIGER, TITL, TITL, TKE, 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, TWT, 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

Declared (ได้ประกาศเจตนา)

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, DTCI, 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, IRPC, 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, NL, 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, PTC, PTL, RAM, RCL, READY, RICHY, RJH, ROCK, ROCTEC, 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, STEC, 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, THMU, TIGER, TITL, TITL, TKE, 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, TWT, 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.